

# How much longer can the Euro survive? And, if the Euro collapses, what will happen to the European Union?

By Andy Smith

While America and much of the English-speaking world struggling to climb out of recession, the EU is still in the depths of economic gloom. The crisis is deepest in Eurozone countries such as Greece and Ireland which, due to the failures of the Single Currency, have had to turn to their EU neighbours for a financial rescue package.

In fact it was cash-strapped Britain that had to bail out the Republic of Ireland and prevent the Irish economy from crashing completely. With virtually all European governments having to make draconian cuts in public services, and with unemployment rising dramatically across the Eurozone, protests have often turned into full-blown riots.

## **One size fits all**

None of this should be a surprise to anyone. The problem with the Euro is that it is a “one size fits all” solution that puts economic control in the hands of the EU. There is no scope for flexibility to suit the circumstances of different countries. Single currencies only work in single states. The political leadership of the EU has already taken us a long way down the road to a “United States of Europe” with its Maastricht and Lisbon treaties – but the Eurofederalists’ dream of a single, totalitarian EU State, is just out of their reach. And will continue to be while the Eurozone – the ultimate expression of European “unity” – flounders.

In the meantime, the economic problems grow. And the crisis is not confined to the poorest Eurozone countries. The more efficient economies, such as Germany, are being dragged into it. And even Britain, in the EU but still outside the Eurozone, is affected. Having spent millions of pounds on a rescue package for Ireland, we will soon be asked to help shore up the near-bankrupt economies of Portugal and Spain too. What's more, around half of our exports currently go to countries in the Eurozone, and if the economies of the Eurozone decline further, so too will Britain.

### **Not immune**

So, despite making the right decision to keep out of the Single Currency, we are not immune to the Eurozone's developing economic crisis. This is totally unsustainable. But the political leadership of the EU – including our supposedly Eurosceptic Prime Minister David Cameron – will do everything they can to keep the Eurozone afloat and keep the EU together. Their answer is to try to increase Brussels' powers and accelerate the process of "convergence" and unification. This is in spite of Prime Minister Cameron's pledge to block any power-grabs by the EU without a referendum.

So much for politicians' promises!

What then are the inevitable consequences for the Eurozone – and the EU? Soaring unemployment, widespread business failures, and unavoidable political crisis throughout Europe...

There is, however, an alternative for Britain. Withdrawal from the EU would enable us to escape the crisis, save billions of pounds of taxpayers' money that is currently poured into the bottomless pit of the EU, and regain the trading opportunities in the Commonwealth and the English-speaking world that have been largely closed to us since we joined the "Common Market" in 1973. Britain has been an outwardlooking trading nation for hundreds of years. But this began to change in the 1970s when

we entered the Common Market – and turned out backs on the Commonwealth. Today, it is the straitjacket of the EU that prevents us from taking advantage of our longstanding relationship with countries such as Canada, Australia and New Zealand. The Eurofederalists dismiss groups like the Campaign for an Independent Britain – opponents of the EU – as “Little Englanders”, implying that we have no interest in the world outside the British Isles. In reality, the federalists are the insular ones – Little Europeans – whose worldview is narrow and whose minds are closed.

What CIB wants is for Britain to opt out of the failing EU and instead become a major independent trading nation once more, in charge of our laws, government and trade. The choice facing Britain is simple: stay in the EU and go down with the sinking ship of the Eurozone, or sail away to a brighter, more prosperous future