



Revisiting the concept of brexit before and after covid-19

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Abstract

Britain is a country popularly rich for Royalty and Heritage. The economic growth is no less as it stands in 6th position in comparison to the whole economy. On 1st January 1973 Britain entered the European Union. EU is a collaboration of 28 European countries and the main objective of EU is to create a global economy where every country can freely trade. But on 23rd June 2016, a historical change took place in the UK parliament where a referendum took place and by 51.9% where 17.41 million people voted to leave the EU. The event has been popularly known as Brexit as it is a conjoint word of "Britain" and "Exit". It was on 31st January 2020 Britain left EU due to many factors which has been discussed in this paper.

One decision of EU which was not welcomed by UK government was that each country should keep a fix number of refugees and the refugees should get proper facilities as of the citizens of UK. The problem can be divided among two broad headings. If we see from the government's view it was observed that EU was exercising excessive control over Britain which was not justified. Another side of the story was that the people from agricultural sectors, lower group income people, and aged people feared that the immigrants would come and take over their jobs leading to larger unemployment. For instance, the unemployment rate witnessed a jump in 2021 that lasted for six months after it had been trending lower until 2020. While the GDP index showed an upward tendency until 2020 but fell during the COVID-19 period, total weekly earnings showed a steady rise over time.

The article further draws attention on the fact that what happened after the Brexit took place on 2020. The immediate effect was the fall of GDP by 2%. One added advantage which Britain had was a strong financial sector which supported Britain from falling into any immediate crises in the market.

Lastly the author had tried to analyse the impact of Covid 19 on the economy after Brexit took place and have tried to understand and analysis the future trends and consequences of this exit.

Keywords: European union, referendum, immigrants, covid 19, GDP

Introduction

Every country does trade in order to increase the development of its nation. While a country trades, the import and exports takes place in that process which results in creation of a huge monetary transaction in the economy and ultimately contributes in increasing the Gross domestic product of a nation.

Britain is the 6th largest economy in the world and 2nd largest in Europe while taking into consideration the GDP of all the nations.

European Union is an International organization which has an underlying principle which focuses on freedom, democracy, equality and rule of law and promoting peace and stability among nation countries.

After World War II, Britain joined the EU in the year 1973 in order to avoid its economic decline,

European Union is an economic and political union consist of 27 countries. It operates to regulate free movement of goods, capital, service and people between member states.

The source of EU was created by Maastricht Treaty which came in force on 1st November 1993.

The United Kingdom which remains the founding members of the EU left the organization in the year 2020.

The EU is in a serious crisis as a result of Brexit. This is true not just because it is the first time a member state has tried to leave the union, but also because the member state in question is a big, strong one whose exit would be detrimental to the EU's stature and power on the political and economic fronts. But the EU has faced other significant crises in recent years than Brexit. Instead, it has gone

through—and to some extent, is still going through—a number of crises.

Execution of the Referendum in public

The European Union's membership has significantly reduced trade costs between the UK and Europe, primarily due to the removal of tariff barriers through a customs union. Additionally, the EU's efforts to create a Single Market have reduced nontariff barriers, which include border controls, which increase trade costs. The issue involves rules-of-origin checks, variations in regulations across countries regarding product standards and safety, and potential threats of antidumping.

The reductions in trade barriers have significantly boosted trade between the United Kingdom and other European Union members. Before joining the European Economic Community (EEC) in 1973, approximately one-third of the UK's trade was with the EEC. In 2014, the 27 other EU members accounted for 45% of U.K. exports and 53% of imports, according to the Office for National Statistics 2015. The Brexit referendum was a public and transparent process that began with Prime Minister David Cameron's announcement in 2013, sparking widespread public debate^[1]. The referendum was formalized through the European Union Referendum Act 2015, following thorough parliamentary deliberations. The campaigning period was marked by visible "Leave" and "Remain" campaigns, with rallies, debates, and media coverage ensuring the public was well-informed^[2]. On June 23, 2016, millions of eligible UK voters participated in the referendum, with the counting of

votes, announcement of results, and declaration at Manchester Town Hall being significant public moments. The UK Parliament played a vital role in approving Brexit-related legislation, and media outlets provided comprehensive coverage throughout. Overall, the Brexit referendum was characterized by transparency, public engagement, and scrutiny, serving as a powerful example of how a major political decision can be made in a democratic society.

Increased trade benefits UK consumers by lowering prices and accessing better goods and services, while workers and businesses benefit from new export opportunities, higher sales, and specialization in industries with comparative advantages, thereby raising output, incomes, and living standards. The other ways in which the merger of EU and Britain in relation to trade practices has helped in the development of the nation in the following ways

- The Trade and Cooperation Agreement encompasses various EU-interest areas, including trade in goods, services, investment, public procurement, IPR, competition, state aid, tax transparency, transport, energy, fisheries, and social security coordination.
- The EU-UK agreement aims to ensure a level playing field for EU and UK companies in various sectors, including environmental protection, climate change, social and labour rights, tax transparency, and state aid.
- It provides zero tariffs and quotas on goods that comply with appropriate rules of origin, allowing EU investors to establish companies in the UK and operate them freely.
- The agreement also includes regulatory provisions for key service sectors, prevents discrimination in public procurement procedures, secures resale rights for EU artists, and promotes undistorted trade and competition for EU companies in energy and raw materials sectors.

The agreement also includes a chapter on SMEs to promote their participation. The agreement also includes a new framework for joint fish stock management, sustainable transport connectivity, and a new model for energy trading and interconnectivity.

It also aims to ensure social security coordination for EU citizens and UK nationals working in, travelling, or moving to the UK.

The impact of the UK's departure from the European Union requires assumptions about the potential changes in trade costs post-Brexit.

The UK's relationship with the EU post-Brexit is uncertain. Two scenarios are analysed: an optimistic "soft Brexit" with minimal trade cost increase, and a pessimistic "hard Brexit" with a larger increase in trade costs.

12 Key motivations and arguments for the UK leaving the EU

The "leave" campaign, despite focusing on emotional arguments about immigration, has numerous reasons for UK's departure, originating from various political perspectives and sometimes contradicting each other ^[3]. They are-

1. **The EU is posing a threat to British sovereignty:** British intellectuals argue that the EU's central bureaucracy in Brussels has increasingly shifted power from individual member states to the EU, overriding national laws on subjects like competition policy,

agriculture, and copyright and patent law. Conservative politicians like Boris Johnson and Michael Gove express this argument. Eurosceptic argue that the European Commission, the EU's executive branch, is not directly accountable to British voters or the British government. British leaders influence the selection of the European Commission's members every five years, but none of its members are accountable to the British government or the European Parliament.

2. **Imposition of burdensome regulations on the UK by EU:** The EU imposed rules which were considered as a burdensome for the UK and it acted as a threat for their sovereignty. EU rules can be both ludicrous and infuriating. For instance, in 2013, the author discovered that better-designed cab windows for trucks and cyclists couldn't be implemented due to European level opposition from the French. These rules can be seen as limiting the power of vacuum cleaners and limiting the recycling of teabags.
3. **The EU was known for its role in reinforcing corporate interests and preventing radical reforms:** British conservatives view the EU as imposing left-wing policies, while some on the left argue that its antidemocratic structure gives too much power to corporate elites and hinders the British left's gains. This critique is part of a broader critique of elite institutions like the World Trade Organization, IMF, and World Bank.
4. **The EU was a beneficial concept, but the euro has become a significant disaster:** The UK's euroskeptics have recently declared their intention to leave the EU, largely due to the global recession that began in 2008, which was worse in countries that adopted Europe's common currency, the euro. The UK chose not to join the common currency, so there's little danger of the euro directly affecting the British economy. However, many economists believe deeper fiscal and political integration is needed for the eurozone to function properly. Britain's continued inclusion in the EU makes it awkward to create new, parallel eurozone-specific institutions that exclude the UK.
5. **Problem of immigrants:** Brexit's intellectual case is primarily economic, but its emotional case is heavily influenced by immigration. EU law allows citizens to travel, live, and work in other EU countries, which has been a significant issue since the 2008 financial crisis. Workers from eurozone countries and EU countries have flocked to the UK for work, undercutting the native working population. Immigration has become a highly politicized issue in Britain, with anti-immigration campaigners arguing that the flood of immigrants has depressed native-born workers' wages and created public distrust of current pledges to control migration.
6. **The UK has the potential to establish a more rational immigration system beyond the EU:** Brexit supporters argue that the UK could have a more sensible immigration system without the EU's straitjacket. They suggest that the UK should focus on

admitting immigrants with valuable skills and cultural integration, similar to Canada and Australia's point-based immigration systems. This would allow more fluent English-speaking doctors and engineers.

- 7. The UK has the option to retain the money it currently sends to the EU:** The EU requires member states to contribute annually to the central budget, with the UK contributing around £13 billion (\$19 billion) per year. Brexit supporters argue that keeping the money and allowing Parliament to decide its spending would be better.

Negotiation process leading up to the formal exit

Another aspect of Brexit examines the negotiation process between the EU and the UK, focusing on the Brexit deal, a contentious and complex issue in recent history, to understand the skills required for effective negotiation in complex and challenging situations.

The UK and EU's Brexit negotiations aimed to safeguard their interests, values, and sovereignty while maintaining a close partnership. The UK sought to regain control over its laws, borders, and trade, while the EU aimed to maintain its single market and customs union integrity, ensuring fair competition and cooperation ^[4]. The Brexit negotiations were a complex process involving various actors and stakeholders, including the EU institutions, 27 member states, the UK government, Scotland, Wales, Northern Ireland, and various interest groups and sectors. The negotiations were characterized by tight deadlines, legal constraints, political and public pressure, and historical factors.

The Brexit negotiations were divided into two phases: the withdrawal agreement from 2017 to 2019, which focused on citizens' rights, financial settlement, and Irish border arrangements; and the trade and cooperation agreement from 2020 to 2020, which covered trade, security, fisheries, transport, energy, and governance. The negotiations involved formal and informal meetings, technical and political dialogues, and legal and technical texts.

The Brexit negotiations involved various strategies, including agenda setting, framing issues, proposing and counter-proposals, bargaining, leverage, building trust, managing conflicts, and influencing. Both parties employed cooperative and competitive approaches, and third parties like mediators, facilitators, and experts were used to reach agreements, depending on the situation and issues. The Brexit negotiations led to two agreements: the withdrawal agreement, which came into effect on February 1, 2020, and the trade and cooperation agreement, which was provisionally applied on January 1, 2021. These agreements established the terms and conditions for the UK's departure from the EU, but left unresolved issues like Northern Ireland protocol implementation, foreign and security policy cooperation, and EU participation.

The Brexit negotiation process can be analysed from both rational and behavioural perspectives. Negotiators can be rational, anticipating strategies and outcomes, or a behavioural one, with uncertainties dominating decision-making. International negotiations fall under the economics of international business, with players exhibiting different forms of rationality. The negotiation process can be viewed through four lenses: asymmetrically descriptive (psychological), symmetrically prescriptive (game

theoretical), asymmetrically descriptive and prescriptive (negotiation analytical), and externally descriptive and prescriptive (conflict resolution via mediators). These models are essential in analysing international business and political negotiations.

The initial enrolment in negotiations involves examining the policy positions of the UK and EU, as well as the movement of goods, services, capital, and people. The UK's White Paper outlines twelve negotiation goals: providing certainty, taking control over own laws, strengthening the union of England, Northern Ireland, Scotland, and Wales, protecting ties with the Republic of Ireland, controlling immigration, securing rights of UK and EU nationals, protecting workers' rights, ensuring free trade with European markets, securing new trade agreements with third countries, ensuring continued science and innovation excellence, cooperating with Europe on crime and terrorism, and achieving an orderly exit.

Invoking Article 50 of the treaty on EU

The process of invoking Art 50

Article 50 of the Treaty on the European Union allows for a country's voluntary and unilateral withdrawal from the EU. A country must notify the European Council of its intention to withdraw, and the Council must provide guidelines for the agreement. The agreement is concluded by the Council of the European Union, acting by qualified majority, with the consent of the European Parliament. The EU treaties cease to apply to the country within two years of notification, and any withdrawn country can apply to re-join, following the accession procedure.

The European Union (EU) was established in 1957 as the European Economic Community to promote economic interdependence after World War II. The original bloc consisted of six European countries, including the Netherlands, France, Belgium, West Germany, Luxembourg, and Italy ^[5]. The EU was formally created by the Maastricht Treaty in 1992 and expanded to 15 members by 1995. From 2004 to 2007, the EU experienced its largest-ever expansion, including 12 new members, including former Communist states. The Lisbon Treaty was drafted to enhance the Union's efficiency, democratic legitimacy, and coherence. It was signed and ratified by all 27 member states in 2007 and came into effect in 2009. The treaty is divided into two parts, the Treaty on European Union (TEU) and the Treaty on the Functioning of the European Union (TFEU), and has 358 articles, including Article 50. The author of the provision initially did not see it as necessary, but he saw it as potentially useful in the event of a coup, leading to the suspension of the affected country's membership.

The article outlines the process for a Member State to withdraw from the European Union, following its constitutional requirements. The Member State must inform the European Council of its intention to withdraw, and the Union will negotiate an agreement with the State, considering its future relationship with the Union. This agreement will be concluded by the Council, acting by a qualified majority, after obtaining the consent of the European Parliament. The Treaties will cease to apply to the State from the date of the withdrawal agreement's entry into force or two years after notification, unless the European Council agrees to extend this period. The member of the European Council or the Council representing the

withdrawing Member State will not participate in discussions or decisions concerning the State. A qualified majority is defined in Article 238(3)(b) of the Treaty on the Functioning of the European Union. If a State withdraws from the Union, its request to rejoin will follow the procedure outlined in Article 49.

The UK, which left the EU in January 2020, was the first country to invoke Article 50 after a majority of British citizens voted to leave the union in a referendum in 2016. British Prime Minister Theresa May invoked the article in March 2017, but the process was marked by missed deadlines, extensions, negotiations, and stumbling blocks. May's attempts for an agreement were rejected by parliament, and negotiations were renewed by Boris Johnson.

Motive and duration of transit period

The transition period for Brexit was a temporary arrangement aimed at easing the UK's exit from the European Union (EU) and allowing time for negotiations and implementation of the future relationship. It began on January 31, 2020, and ended on December 31, 2020^[6]. The transition period aimed to provide time for businesses, governments, and citizens to adapt to the new reality of the UK being outside the EU, preventing an abrupt "cliff edge" departure that could have resulted in economic disruptions and uncertainty. During the transition period, the UK and the EU negotiated the terms of their future relationship, including trade agreements, security cooperation, and other areas of collaboration. This allowed for negotiations without immediate economic and political consequences. The UK continued to follow EU rules and regulations, remaining part of the EU single market and customs union, providing stability and predictability for businesses and citizens. The transition period was initially set to last 21 months, from February 1, 2020, to December 31, 2020, as outlined in the Withdrawal Agreement between the UK and the EU. It served as a bridge between the UK's membership in the EU and its new status as a fully independent nation with its own rules and regulations. The transition period ended on December 31, 2020, when the UK fully exited the EU's single market and customs union, and new trade and cooperation agreements between the UK and the EU came into effect.

The transition period aimed to provide stability and continuity after the UK left the EU, allowing the UK and the EU to adjust their relationship. This was crucial as disentangling political, economic, and regulatory ties was a complex process. The UK continued to follow EU rules and regulations during the transition period, preventing disruptions to trade, travel, and daily life. This allowed businesses, governments, and individuals time to adapt to the new realities of the UK's relationship with the EU.

The EU documents refer to a "transitional period" or "implementation phase" as an interim solution between full membership of the European Union and the entry into force of an agreement on future relations between the UK and the EU.

The first issue to address is whether the interim phase should cover the period during which the UK is still a member state negotiating withdrawal or if it only begins when the UK has already left the EU. From the perspective of EU constitutional law, it is the latter.

The second important question is what the transitional phase should cover and for how long. The European Parliament is willing to agree to a maximum three-year transitional regime, which would keep the UK in the customs union and internal market until an agreement on future relations enters into force. However, Whitehall is short on precise proposals for how to proceed. The third key question is what the transitional regime would be based upon. A transition to the European Economic Area would be too complex and time-consuming, so the interim phase would either have to be a bespoke arrangement anchored in the withdrawal agreement or amount to an extension of the two-year deadline laid down in Article 50.

The first way to agree upon a transitional regime in accordance with Article 50 is to build it into the withdrawal agreement itself. The institutions' goal is to settle matters such as citizens' rights, the succession of obligations and legal certainty, and the outstanding UK contributions to the EU budget.

Significant participation and parties to the negotiation

Brexit, the UK's decision to leave the European Union, involved a complex and contentious process spanning several years. Key participants included Theresa May, who initiated the formal Article 50 withdrawal process in March 2017, and Boris Johnson, who succeeded her in July 2019. The European Commission, led by President Jean-Claude Juncker and later President Ursula von der Leyen, represented the EU in the negotiations, while the European Council provided guidelines and oversight. UK political parties included the Conservative Party, led by Theresa May and Boris Johnson, and the Labour Party, led by Jeremy Corbyn, which had various stances on Brexit, including advocating for a second referendum. EU member states, such as Germany and France, played prominent roles in the negotiations.

Northern Ireland's Democratic Unionist Party (DUP) played a significant role due to its support for the Leave campaign and concerns about the Irish border. Sinn Féin, a nationalist party in Northern Ireland, opposed Brexit and sought to protect the Good Friday Agreement. Scotland's Scottish National Party (SNP) had a distinct position in the negotiations, advocating for Scottish independence and remaining in the EU. The European Parliament played an important role in ratifying the final withdrawal agreement. Various stakeholder groups, including businesses, trade unions, farmers, and other interest groups, played a role in influencing the negotiations. The Brexit process was highly complex and contentious, with negotiations continuing beyond the last knowledge update.

Impact of Brexit on trade, economics, and legal regulations

Brexit, the UK's departure from the European Union (EU), has significantly impacted supply chains and trading patterns in both the UK and EU economies. Trade barriers and tariffs have disrupted supply chains, increased costs, and added complexity to cross-border trade. Companies in the UK and EU have faced increased costs due to customs declarations, additional paperwork, and compliance with new regulations, impacting the competitiveness of some industries. Supply chain disruptions have occurred as companies have had to adjust their supply chains to navigate the new trade environment, requiring relocation or

expansion of operations. Inventory management has also been affected by increased stockpiles of goods to buffer against potential disruptions at the border. Regulatory changes between the UK and the EU have led to regulatory divergence, affecting industries like pharmaceuticals and agriculture. The UK's financial services industry, which was closely integrated with the EU, has been significantly affected, with some firms having to relocate parts of their operations to maintain access to EU markets^[7]. Shifts in trading partners have occurred, with the UK seeking to establish new trading relationships outside the EU. Agriculture has been particularly affected by changes in trade patterns, with new customs checks and regulatory differences leading to delays in the import and export of perishable goods. Regional disparities have been observed across the UK, with regions heavily reliant on EU trade, such as Northern Ireland and parts of Scotland, experiencing more acute effects. Economic uncertainty surrounding Brexit negotiations and the evolving trade landscape has broader impacts on economic confidence, with businesses being cautious about making investments.

Impact on industries and enterprise

Brexit, the UK's decision to leave the European Union, has significantly impacted industries and enterprises in the UK since its official take-off on January 31, 2020. Key areas of impact include trade barriers and tariffs, supply chain disruptions, regulatory changes, financial services, customs and trade documentation, SMEs, agriculture and fisheries, immigration and labor, innovation and research, e-commerce, legal and regulatory frameworks, and the Northern Ireland Protocol. Trade barriers and tariffs have increased administrative burdens, delayed deliveries, and raised costs for businesses engaged in cross-border trade. Supply chains have been disrupted, affecting industries that rely heavily on just-in-time inventory systems^[8].

Financial institutions have moved operations to EU cities like Frankfurt and Dublin to maintain access to EU markets, impacting jobs and the UK's financial services sector. Customs and trade documentation have required businesses to invest in new technology and staff training to navigate the complexities of customs declarations and trade documentation, adding to operational costs. Small and Medium-sized Enterprises (SMEs) have felt the impact of Brexit due to limited resources and capacity to adapt to new trade barriers and regulations.

Agriculture and fisheries sectors have experienced significant changes due to the UK's departure from the Common Agricultural Policy (CAP) and the Common Fisheries Policy (CFP). Immigration and labour rules have made it more challenging for businesses to hire skilled labour from the EU, leading to labour shortages in sectors like healthcare and agriculture. Innovation and research have been affected by lost access to EU research funding and collaborative projects. E-commerce companies have faced changes in VAT rules and customs procedures, impacting sales and logistics.

Future outlook

The economic impact depends on the ability of the UK and EU to negotiate and implement trade agreements, potentially leading to increased trade costs and disruptions. Political tensions between the UK and EU may affect diplomatic relations and cooperation in areas such as

security, foreign policy, and regulation. The UK may face reduced access to the EU market, which could negatively affect some industries but also provide opportunities for the UK to establish its own trade deals globally. The EU may experience disruptions in trade with the UK but could strengthen its internal cohesion as remaining member states collaborate more closely^[9]. Global trade dynamics have been impacted by Brexit, prompting discussions about the future of globalization and trade patterns. The pandemic has accelerated changes in global trade and supply chain resilience, encouraging nations and businesses to reassess their reliance on certain suppliers and markets.

The recovery process post-Covid may be affected by the UK and EU's ability to manage Covid-19 variants, vaccine distribution, and fiscal policies. The global economy's recovery is closely tied to the UK and EU's economic health, and their success in managing both Brexit and Covid-19 could have broader implications. Geopolitical implications include changes in the UK's geopolitical orientation, the EU's global role, and societal and cultural shifts. Brexit has implications for immigration policies and cultural diversity, potentially reshaping social dynamics and labor markets over the long term. Regulatory changes, such as the UK's regulatory autonomy, could lead to divergence in standards, impacting various industries. Monitoring ongoing developments and adapting to changing circumstances will be crucial for all parties involved.

Brexit has significantly impacted the UK's relationship with the European Union (EU) and the world. The future of this relationship is subject to various scenarios, including recovery, collaboration, or divergence. Recovery and stabilization could involve both parties working to resolve outstanding issues and disagreements, improving economic stability and trade as businesses adapt to new trading arrangements^[10]. Collaboration and deepening ties could involve finding common ground on global issues like climate change, counterterrorism, and public health, leading to the development of new cooperative frameworks and agreements. Divergence and trade deals could involve the UK seeking to diverge further from EU regulations and standards, resulting in more trade agreements with non-EU countries.

Conclusion

Brexit marked a significant shift in the UK's relationship with the EU, establishing a new phase of cooperation and trade under the EU-UK Trade and Cooperation Agreement. The full implications of Brexit continue with ongoing negotiations and challenges.

Brexit negotiations are expected to be short-lived, so the UK government must carefully plan its strategy profile and negotiation outcomes. If BATNAs are anticipated, it is crucial to plan strategy profiles, agreement models, impasse points, and feasible agreement zones. The UK and EU have opposing aims and objectives, which could lead to major conflicts. The indifference curves for trade and immigration integration suggest that the negotiation space has not yet been fully grasped^[11]. The EU suggested starting with a separate exit negotiation followed by future relationship negotiations. An indifference curve analysis showed the critical positions of players regarding trade and immigration integration. The analysis compared the features of agreements between the EU and Norway, Switzerland, Canada, Turkey, and Ukraine, as well as the No Deal option

leading to reliance on WTO rules, with the UK government's objectives. Alternating bargaining games were analysed, providing feasible and potential agreement zones for further negotiations.

The Ukraine plus Model is seen as a feasible option aligned with the UK government's objectives. A concessionary mixed strategy approach is better than the Norway, Switzerland, or Turkey models. The No Deal option falls below the reservation value zone. The international negotiation analysis provides a basis for international business scholars to export knowledge to other disciplines by using an interdisciplinary approach to analyse this important current phenomenon.

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