eurofacts

21ST SEPTEMBER 2012 THE REALITY BEHIND EUROPE MONTHLY £3.50

# The ECB rescue plan

President of the European Central Bank (ECB) Mario Draghi, in a meeting on the 7th September, attended by Eurogroup chief Jean-Claude Juncker and European Commissioner for Economic and Monetary Affairs Olli Rehn, unveiled details of a new bond-buying plan aimed at easing the eurozone's debt crisis.

He said the scheme would provide a "fully effective backstop to avoid destructive scenarios" and that the euro was "irreversible". The ECB aims to cut the borrowing costs of debt-burdened eurozone members by buying their bonds.

The bond purchases are to be known as 'outright monetary transactions'

Draghi insisted the measures did not breach the ECB's mandate to ensure price stability in the medium term, saying they would "safeguard the transmission of monetary policy". Purchases of sovereign bonds with a maturity of between one and three years will be made on the secondary market with no quantitative limit.

Unlike its previous smaller "securities and markets programme (SMP)" which is now closed, Draghi announced that the bank would not demand seniority over other bondholders. In addition the bond purchases will be fully sterilised, meaning the overall stock of money will remain unchanged – differentiating the scheme from quantitative easing, which adds to the money supply.

To qualify for the scheme a country has to meet strict criteria. The ECB will only buy bonds if the relevant country signs up to a macroeconomic adjustment programme or precautionary programme with the eurozone bail-outs funds, the European Financial Stability Mechanism or European Stability Mechanism. The involvement of the International Monetary Fund in monitoring fiscal consolidation and structural reforms will also be sought. Draghi said the bond purchases would end either when their objectives were achieved, or if the country in question failed to comply with the conditions.

The bond purchases will only be triggered if a government requests it. Spanish Prime Minister Mariano Rajoy, has said he will not accept outside conditions over a possible bailout.

Mr Rajoy made the pledge in his first television interview since taking office he also said no decision to request a bailout had been taken.

Eurozone interest rate had been left unchanged at 0.75% prior to the ECB news.

Stock markets across Europe reacted positively to the news, but as we have seen in the past initial enthusiasm does not always last.

At the time of going to press, the German Constitutional Court meeting on the 12th September had just delivered a long-awaited ruling over the legitimacy of the eurozone's permanent rescue fund - known as the European Stability Mechanism (ESM). The green light from Germany's top court was crucial to putting the fund in place, since the country will be the main contributor to the common pot. The ESM will replace the existing European Financial Stability Facility, boosting the size of the eurozone's financial firewall to €700 billion.

A possible intervention in the sovereign bond markets to help eurozone countries under attack, such as Spain or Italy, is deemed by experts as not possible without the resources of the ESM. The permanent fund was supposed to come into effect at the beginning of July, but German doubts delayed it – contributing to a temporary upsurge in the crisis. The ruling of the court was as expected positive, and as also expected it did impose conditions including a cap on Germany's contribution, which it said could only be overruled by the German parliament.

The importance of the court ruling will also have to be weighed against the decisions regarding the ECB's unlimited bond-buying plan known as 'outright monetary transactions'

Meanwhile the European Parliament has postponed a hearing for a nominee to the ECB's executive board over the lack of women in top posts.

Luxembourg banker Yves Mersch was to appear on Monday 10th September before the economic and monetary committee, having been picked to fill a vacancy on the board of the ECB.

Sharon Bowles, the committee's head, said EU finance ministers had failed to explain why women were not considered. Her letter, she said had urged action to promote women at the ECB.

# Merkel wants more EU

In a report in *Der Spiegel* (27th August), Angela Merkel the German Chancellor is calling for a new treaty convention by December 2013.

Merkel's EU affairs advisor Nikolaus Meyer-Landrut is reported as having made it clear during talks in Brussels that the German government wants this convention by the end of the year, with the first meeting to be agreed at an EU summit in December.

Included in this would be the ability for the European Court of Justice (ECJ) ruling on budgets that are not in line with EU's fiscal rules. This follows on from Merkel saying "I would like the ECJ to check the budgets, but other colleagues did not want this. However, they do want eurobonds and a mutualisation of debt, but they do not want to give up more sovereignty" during talk on fiscal discipline in June. These talks resulted in the ECJ being only given power to verify if the 'golden rule' of balanced budgets was being properly transposed into national law - it cannot decide on actual budgets.

Merkel is pushing for a true political union in return for pooling debt in the eurozone, this would require Germany's own constitution to be changed to allow more power transfers to Brussels.

The other members of the EU have shown no desire for such change especially as the European Constitution was rejected by the French and Dutch electorate in 2005, resulting in the Lisbon Treaty which the Irish at first also rejected.

# UK cost of EU legislation

The UK government announced in July plans to conduct a detailed audit of the cost of EU legislation, with conclusions to be published in 2014.

When the plan was launched the foreign secretary William Hague said Britain would remain in the Union, telling the House of Commons that "the government are committed to playing a leading role in the EU".

The real audit that is required is one of a cost/benefit analysis of EU membership, but as Hague has so clearly stated no matter what audit is carried out the government will continue to be committed to the EU dream.

# Strasbourg waste continues

The monthly European Parliament's Strasbourg road-show continues despite the cost to the taxpayers. The cost to the taxpayer is said to be upwards of €200m a year - an expense which is unjustifiable at any time, but even more so in the current economic crisis. Added to this is the environmental damage caused by the large carbon footprint of moving so many parliamentarians and their staff.

The monthly meeting in Strasbourg is to comply with certain Treaty requirements, last year the parliament decided that instead of September being a double Strasbourg visit, the plenary assembly would be held over two sessions in a single week in October. This would fulfil the treaty requirement of meeting 12 times per year in Strasbourg - while saving taxpayers some €15m. However, during - a Strasbourg preparatory week no less - the Advocate General to the Court of Justice within a few days of returning to work in Brussels delivered his opinion in the case brought by the French government objecting to the parliament's scheduling innovation. The two-sessions-in-a-week plan was he said "inconsistent"; the October calendar represented a single session, which had been "artificially split in two". This may well result in a return to the Brussels-Strasbourg-Brussels-Strasbourg weekly routine for this year.

The cause of this back and forth routine is due to the way the institution has been divided between two main cities, with a de-facto permanent base in Brussels but a legal seat in France. And if a strict interpretation of the law says that the calendar is illegal then it is the law that needs changing, not the parliamentary schedule.

The Advocate General's opinion is not the final say and the case will proceed to the European Court of Justice, with a judgement expected in November. The Advocate General has called for "a dynamic interpretation of the treaties" on this matter and it is to be hoped that the court shows more dynamism than he did himself.

A campaign 'One Seat' has successfully gathered more than one million signatures from EU citizens determined to end the waste.

# Soros speaks out

International financier George Soros has called for Germany to "lead or leave the euro".

Mr Soros argued that the eurozone should target 5% economic growth and also backed a new European Fiscal Authority financed by VAT receipts to oversee eurozone government finances. He said that would require the bloc to abandon German-backed austerity measures and accept higher inflation.

# UK Gross & Net Contribution to EU Institutions in 2011

The ***Pink Book 2012**** came out on 31st July 2012. *Table 9.2 current account* shows that in calendar year 2011 the UK Gross Contribution hit a new record of £19.19 billion, equivalent to £53 million every day.

These are the figures for the UK:-

| | |
|---|---|
| Gross Contribution | £19,188 million |
| Gross Receipts from EU Institutions | £8,408 million |
| Net Contribution | £10,780 million |

Note that the figures given are different (and much bigger) than the figures for *«UK official transactions with institutions of the EU»* set out at *Table 9.9* of the ***Pink Book 2012***. The latter give a UK Net Contribution of £8.6 billion (another record), compared with the £10.8 billion given in Table 9.2, because they refer only to transfers transiting via HM Treasury.

The reason why the Pink Book current account gross and net figures are higher than HM Treasury's is that not all UK payments to and from Brussels transit via HM Treasury. For example, Brussels makes some payments direct to UK private-sector bodies; and, in the other direction, at least one UK ministry, Department for International Development (DIFID), channels part of its overseas aid direct to EU institutions, by-passing HM Treasury.

**Table 9.2, pp 152-154, United Kingdom Balance of Payments: The Pink Book 2012; www.statistics.gov.uk>Economy> Balance of Payments*

The last three years' figures are as follow:-

**Pink Book 2012*, Table 9.2 : UK Transactions with EU Institutions: £ million**

| £ million | 2009 | 2010 | 2011 | 2011 per day |
|---|---|---|---|---|
| Gross Contribution | 17,550 | 18,225 | 19,188 | 53 |
| Gross Receipts | 10,751 | 8,140 | 8,408 | 23 |
| Net Contribution | 6,799 | 10,085 | 10,780 | 30 |

# The UK may head for EU exit

A paper written by Alastair Newton, for the Asian banking group Nomura has raised the prospect of the United Kingdom leaving the European Union.

Newton who was an advisor to the former prime minister Tony Blair, and also spent some time as a British diplomat added that; "the British government's response to the crisis of encouraging eurozone integration while looking for a looser UK relationship with the EU appears to be fanning the Eurosceptic flames".

The bank which has been drawing up plans for the possibility of a UK exit from the EU said that "a referendum on EU membership without first securing significant concessions from EU partners would result in the UK leaving the European Union".

The report went on to say; "it is only a matter of time, in our view, before crisis-related steps are agreed which necessitate treaty changes'' it further added; "the British government will almost certainly demand 'treaty change for treaty change' in an effort to repatriate powers".

Other European leaders have shown a total lack of support for the UK's position of trying to exempt the City of London from EU regulation.

A large number of conservative MPs already want an immediate "in/out" referendum and the eurozone debt crisis has led to increasing euroscepticism among its back-bench members.

# Maastricht Anniversary EU style

The European Commission (EC) has got going again, this time the excuse is to mark the twentieth anniversary of the Maastricht Treaty next year. It has put forward a number of initiatives to 'further develop and strengthen the Citizens' Agenda'.

One of the initiatives launched by the Justice Commissioner is an online questionaire on the obstacles people face in trying to exercise their rights. On the face of it in looks like a good idea to move towards consultation and dialogue, however, the questionaire is based on informing the EU citizen of his or her rights but not on listening or asking what rights the citizen would like.

It is interesting that the EC assumes its citizens have no rights unless it has given them, even though it was not elected by the people it speaks for. So much for freedom and democracy.

# Crisis in Europe

The sovereign debt crisis that exploded in Europe during 2011 is an important case study, both for the world financial system and for all countries integrated into the globalized system of trade and economic exchange. By 2009, debt levels for the euro currency zone as a whole approached 80% of GDP, and with levels in Greece and Italy well over 100% of GDP, confidence began to erode in the ability of governments, especially the government of Greece to continue to be able to roll over their large stock of debts at affordable rates.

The triggering event occurred when, in a sign of stunning mismanagement, Greece announced that its deficits were and had been much larger in recent years than the official statistics had indicated. The possibility of default, once considered unthinkable for a eurozone government, began to affect credit costs, which in turn increased the doubts about the country's solvency and the euro monetary system's survivability.

As the crisis deepened, European banks and other financial institutions experienced increasing difficulty, accessing short-term credit, and depositors' anxieties grew sharply. Banks in other countries that had lent money to European banks became similarly concerned and moved to reduce their own exposure to dodgy European assets, exacerbating the banks' liquidity problem. Even companies began to withdraw deposits from suspect banks, preferring to hold cash or non-cash assets like gold rather than risk holding financial instruments previously thought to be rock solid.

As bank deposits fell banks' need for additional capital ballooned. By the end of September 2011, IMF Managing Director Christine Lagarde quantified the bank solvency problem by reporting that European banks needed a "whopping $273.2 billion" in recapitalization to remain afloat.

The bank solvency problem traced directly to sovereign debt problems. Governments in countries like Greece had issued debt and run budget deficits to unsustainable levels. Debt levels were unsustainable not only because of their sheer magnitude, but also because the countries were suffering from ongoing growth problems, with economies contracting in the worst cases. This just made the debt problem worse. Even maintaining static levels of debt became increasingly hard as overall economic activity declined. Attempts to address the debt problem through fiscal measures such as tax hikes, for example, made the growth problem worse and the debt even less sustainable. Issuing more debt in an attempt to buy time to deal with the sovereign debt problem made the bank solvency problem worse by driving down the value of the debt.

IMF Managing Director Christine Lagarde quantified the bank solvency problem by reporting that European banks needed a "whopping $273.2 billion" in recapitalization to remain afloat.

For many countries in the past, the time-honoured reaction when caught in a debt/growth trap of this type has been to erode the value of debt through some combination of inflation and currency devaluation. The ultimate pain to citizens is no less harsh from this strategy than it is from default, but the immediate impacts can sometimes be disguised or softened and thus made more palatable politically. Because Greece is a member of the eurozone, with the value of its currency set by factors that are mostly external to its own borders, this strategy is unavailable unless and until Greece leaves the eurozone in favour of its own currency.

Greece was thus left with two very unpalatable options. One was to let a deep, prolonged depression drive down wages and prices to the point where Greece's workers and companies could generate a trade surplus with which to service the debt. The other was to break with the eurozone to achieve the same wage-depressing effect quickly through devaluation, after which the Greek economy would have some hope of recovering.

**Debt: A Contagious Malady**

The European crisis shows clearly how the negative impacts of high levels of debt may extend far beyond the borders of the country incurring the debt. In today's globally interconnected financial world, problems in one country spread quickly throughout the system. At one time, a European financial crisis of this sort affecting Greece and even a few other countries might have posed an existential threat to some European institutions and markets, but in overall impact it would surely have been a localized affair. No more. Today, banks in the United States and elsewhere are exposed to the risks of European debt, even in some of their "super-safe" money markets.

Confidence in the lifeblood of any economic systems. Lenders need to know that their loans will be repaid, and those who in turn depend on the solvency of the lenders' assets for security in their own investments suffer as well when doubts emerge. Efforts to shore up confidence in one area may expose risks in another. With massive and intricate linkages built into the modern international banking and finance system, risk can move and multiply with the speed of light through the electronic channels that form the arteries of the system.

In reality, no one – including the bankers themselves and their financial regulators – really know or understand all of the connections or weaknesses in the system. Loans and the risks they entail are packaged and repackaged in myriad swaps and other instruments that disperse risk throughout the

**Continued on page 5**

# Crisis in Europe

**Continued from page 4**

the system. The flexibility from such complexity, especially in good times can increase the availability of capital for investment and improve growth.

The problem is that while such complex instruments disperse risk, they do not make it go away. In bad times, someone still has to pay, and with such complexity, it may be difficult to know in advance who that someone is.

For the financial system, the solution is almost certainly some combination of mechanisms, rules and prudent business practices aimed at increasing the level of reserves, and thus the level of resiliency, in the system. For countries, however, the best answer to excessive sovereign debt is to speed up growth, and that in turn requires committed attention to improving economic freedom.

Source: *2012 Index of Economic Freedom,* The Heritage Foundation (page 52 to 54).
(Available from the June Press £20 + £2 P&P - see rear page)

# EU plans for MOT changes

Brussels bureaucrats are at it again, this time they are maneuvering to bring in draconian rules which could see many modified and classic cars disappear from British roads.

Mike Nattrass MEP, who is a member of the EU's Transport and Tourism Committee, fears EU moves to overhaul MOT rules could have dire consequences for the automotive industry and classic car enthusiasts.

Interfering Eurocrats are attempting to push through radical changes to MOT rules across Europe which would make modified vehicles illegal.

The EU is proposing major changes on how the roadworthiness of vehicles is assessed. This latest Brussels drive could see many cars automatically failing their MOT test for having minor modifications such as updated brake lights and different windscreen wipers.

Bodies such as the Federation of British Historic Vehicles Clubs (FBHVC) and the Association of Car Enthusiasts have attacked the proposals which they say could cost jobs and hit motorists in the pocket.

Commenting on the proposals, UKIP Transport spokesman Mike Nattrass, who owns a 1956 Sunbeam Talbot, said:

"These plans would lead to major changes to MOT rules in Britain and across Europe.

"The envisaged changes to the road licensing system would have massive implications for all motorists and the car industry as a whole.

"Under the plans, a vehicle would automatically fail its MOT test if its 'technical specifications' was found to differ from the technical specification it had when it rolled off the production line.

"The FBHVC is right to say these plans are pie-in-the-sky as modifications to vehicles, particularly older ones, are common.

"These plans are attack on motorists, classic car enthusiasts and the car industry."

# Immigration

A debate took place in the House of Commons on Thursday 8th September in response to a petition launched by Migration Watch UK (an independent think-tank) on the Government's website last autumn, which acquired more than 100,00 signatures within a week.

Nicholas Soames MP, called on the government for balanced migration he asked; "to take all necessary steps to reduce immigration to a level that will stabilise the UK's population as close as possible to its present level and, certainly, significantly below 70 million.

The ONS has released figures showing that net immigration to the UK in the year ending December 2011 was 216,000. If left unchecked this will result in the need to build a new city the size of Liverpool every 2 years and the resulting costs of providing the necessary infrastructure of schools, roads, hospitals etc.

During the debate much was made about the pros and cons of students, and that immigration is a natural and essential part of an open economy, with emphasis put on the idea that many immigrants provide a valuable contribution to our society. They also discussed why the public felt the true figures were being concealed and how anyone who believed to the contrary was described as a racist.

It was also pointed out that the EU migration was a condition of EU membership and as such uncontrollable, but the need for an immigration system in which we know who is coming into and leaving the country, and in which those who come in use a fair and lawful route was raised.

The debate failed to grasp many of the concerns that the public have including: the real costs to the Health Service, Councils and the loss of job opportunities to UK citizens. As to them being a financial benefit to the UK, the fact that many send their money home to their native country and in time will be able to bring in many more members of their family who may well become dependent on the state appeared to be ignored.

# LETTERS

*Tel: 08456 120 175 email: eurofacts@junepress.com*

## Is Brussels the EU capital?

Dear Sir,
From the front page of the last issue (*eurofacts* 24th August), I see the French (Vichy) President, François Hollande, disappearing to where the sun does not shine for his Brussels masters, saying effectively that British Medals don't count, they should go into the 'EU pot', with those of France!

Does he assume that because he thinks France is no longer a country, the population will agree with him? Do the French approve their government admitting that Paris is no longer their capital city but as now claimed by the EU, that Brussels is the capital of Europe?

That is why on the 'Official' EU record of the 2012 Olympic Games, held in an off-shore island, the EU came top as a clear winner, well ahead of the USA and China! Neither Britain nor any other EU member state were mentioned. That is because we and the others are regarded as 'Slave States', who's 'Nationhood' is being beaten out of them, run by Quisling 'governments'.

If this is not warning enough, look at the so-called 'BBC' (British-Based Collaborators), guided by Mark Thompson, partly funded by Brussels via the ECB and on an Islamic agenda. What ARE we dreaming of? All our political parties are on the same agenda. OUT NOW but with care, for as the second largest contributor, we will likely collapse both the Euro and the EU, which may cause huge unintended hardship to millions. That is Brussels 'Blackmail ploy'!

JOHN B. SEARS
Essex

## Why UKIP is necessary

Dear Sir,
Peter Johnson (*eurofacts* letters 24th August) asks whether the United Kingdom Independence Party (UKIP) should disband itself if a national referendum were to show a majority in favour of our staying in the European Union.

Quite apart from the fact that the UKIP is not a single-issue party but one with a comprehensive programme, the answer would have to be *no*. Similarly, if the vote were to go against the Europhiles: all should remain free to continue voicing their opinions.

That is free speech. That is democracy.

IRFON ROBERTS
Sussex

## Citizenship

Dear Sir,
A most interesting exchange regarding Lord Stoddart's question re-EU Citizenship (*eurofacts* 24th August) page 5 and the response given by our Minister of State at the Home Office, Lord Henley. But has the European Union gone to all the trouble of creating EU Citizenship to the people in 27 Nation States and then is happy to leave the matter of EU Citizenship as it is at that particular point. An "Add on EU Citizenship" and just leave it at that? Why bother with bringing forth new papers on the subject now then? There is nothing like a crisis for deeper integration, especially when we read, "Only deeper European Unification can save the Eurozone" (*Guardian* 12th Aug 2012).

However, a good few years ago now-not long after Maastricht when John Major delighted our Monarch having made Her Majesty a citizen of the European Union (EU), I wondered exactly how did all the separate States in America come to be all citizens of the United States of America. Were they asked? How did all the different States become the United States of America (USA)? Most interesting reading, but many believe the EU wants to become ONE GREAT STATE. Does it? Again, I don't know at all. The people of this country have never been asked if they wanted to become EU Citizens. Was our Monarch Asked? Were any of *you* asked? One ratified Treaty brought that about. However, here is how the different people of America became USA Citizens. "The United States as early as 1789 in Art. I, sec. 8, clause 4 of the Constitution of the United States it was provided: 'The Congress shall have Power …. to establish a uniform Rule of Naturalization". End of Quote. Does anyone believe that the EU will not give 'itself' the power eventually? Will you be asked? Would any British Government ask you? Were you asked by Prime Minister John Major if *you* wanted to be an EU Citizen?

No, we all just accepted because it was a treaty we had had no say on.

Having explained how I believe the EU could make us all just EU Citizens. America also shows the way it became a United States of America-and yes, **that was after a terrible war**. Again very interesting reading, but reading about how the USA came about is not quite the same as watching while temporary people in Parliament may one day give our own Country away or the Governing of it forever, is it? Especially as each November those that would play their part in such treachery stand before the Cenotaph remembering all those that gave *their* lives for our freedom in two World Wars. But the way is also there ready and available to make the EU into one State, and particularly through its regions so recently set up by this coalition Government, yet British Governments over the years continue, through the treacherous Treaties and dangerous games they seem to be playing, that we too might never be able to free ourselves of the ties that will bind us forever into the EU if we do not act and get out of the chains that presently bind us to the EU soon.

ANNE PALMER
Wolverhampton

**UK Independence Party**
01626 831290

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Thursday 27th September, 7.00 pm

**The Sir Thomas Gresham Docklands Lecture**

*"Quantitative easing versus austerity: An informed observer"*

**Alexey V Ulyukaev,** *First Deputy Chairman, Bank of Russia*
Chairman, ***Professor Michael Mainelli***

LECTURE
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**LABOUR CONFERENCE**

**Labour Euro-Safeguards Campaign in association with People's Pledge**
020 7691 3800

Monday **1st October,** 5.45 pm

"The Eurozone crisis: Why Labour should now support an EU referendum"

**Dr Brian Burkitt**
**Kate Hoey MP**
**Kelvin Hopkins MP**
**Mark Seddon**
**Graham Stringer MP**
Chairman, **Austin Mitchell MP**

PUBLIC MEETING
Bridgewater Suite, Jurys Inn Manchester, 56 Great Bridgewater Street, Manchester M1 5LE
**Admission Free**

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**FRINGE MEETING**
**CONSERVATIVE CONFERENCE**

**Bruges Group**
020 7287 4414

Monday **8th October,** 2.30 pm

*"How Britain can exit the EU"*

**Professor Tim Congdon CBE,** *One of Britain's leading economic commentators*
**The Rt Hon John Redwood MP,** *Former Conservative Cabinet Minister*
**Gisela Stuart MP,** *Labour*

PUBLIC MEETING
The Birmingham and Midland Institute, Margaret Street, Birmingham B3 3BS
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**Gresham College**
020 7831 0575

Thursday **11th October**, 6.00 pm

*"Is the growth in the emerging economies additional or are we growing more slowly?"*

**Douglas McWilliams,** *Mercers' School Memorial Professor of Commerce at Gresham College*

PUBLIC MEETING
Barnard's Inn Hall, Holborn, London EC1N 2HH
**Admission Free**

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**Gresham College**
020 7831 0575

Monday **29th October**, 2.00 pm

*"Leading at the Top: Power and Politics"*

**Dr Douglas Board,** *Maslow's Attic*
**Simon Caulkin,** *Writer and Editor*
**Dr Liz Mellon,** *Duke Corporate Education*
**Professor Michael Mainelli,** *Z/Yen Group Limited, Emeritus Gresham Professor of Commerce*

PUBLIC MEETING
Barnard's Inn Hall, Holborn, London
**Admission (Reservations required)**

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**Bruges Group**
020 7287 4414

Saturday **10th November,** 10.30 am

*"Saying No to the Single Market"*

**Speakers to be announced**

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Princess Alexandra Hall, Royal Over-Seas League, Royal Over-Seas House, 6 Park Place, St James's Street, London SW1A 1LR
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**2012**

Lib-Dems Party Conference Brighton — **22nd-26th September**

Labour Party Conference Manchester — **30th Sept-4th October**

Conservative Party Conference Birmingham — **7th-10th October**

UK Parliament Lords Recess Ends — **8th October**

UK Parliament Commons Recess Ends — **16th October**

**2013**

Ireland takes over EU Council Presidency — **1st January**

Lithuania takes over EU Council Presidency — **1st July**

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**How much does the EU cost Britain**
*by Gerard Batten MEP.* **£3.00**
A true analysis of the actual latest full cost of EU membership - 2010 edition.

**The End Of The English**
The European Superstate
*by David Brown.* **£6.99**
How the EU plans for control of the UK have destroyed democracy.

**Britain Abolished**
*by James Carver, George Curtis & Torquil Dick-Erikson.* **£5.00**
The detail is in the sub-title; Democracy Dead, The Rule of Law Exterminated and Your Federal Future.

**Bloodless Revolution**
*by Vernon Coleman.* **£4.99**
Why political parties are the cause of our problems? Why we would be better off without them and how to do it one day.

**Fleeced**
*by David Craig & Matthew Elliott.* **£8.99**
How the corrupt and wasteful EU is costing the UK tax payer a fortune.

**Europe on 387 million Euros a day**
*by Olly Figg.* **£15.00**
The cost of running the EU on a daily basis is 387million, for an institution the UK taxpayers' never asked for.

**Why Did Britain Take The Wrong Path?**
*by Christopher Hoskin.* **£9.99**
How and why the UK lost its way and ended up with a fear of self-government, resulting in democracy being exchanged for the EU dream of a superstate.

**The Real Future We The British Deserve?**
Time for the political class to wake up
*by Christopher Hoskin.* **£4.00**
A wake up call that spells out why the EU is bad for the British nation.

**The UK's risks and exposure to the European Investment Bank and other European financial mechanisms:**
amounts, safeguards and breaches in the dyke
*by Bob Lyddon.* **£4.00**
The title explains everything.

**Time To Say No: Alternatives to EU Membership**
*by Ian Milne.* **£8.00**
Ian examines the cost and implications of EU Membership and considers positive alternatives.

**2012 Index of Economic Freedom**
*by Terry Miller, Kim R. Holmes and Edwin J. Feulner.* **£20.00**
A comprehensive list of countries and their world league ratings.

**EU In A Nutshell**
*by Dr Lee Rotherham. Hdbk.* **£12.99**
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How the Modernisers have damaged the Conservative Party
*by Anthony Scholefield & Gerald Frost.* **£10.00**
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