

Exports, a lesson from history

Lord Vinson of Roddam Dene

Among the many charges still laid at her feet, the late Baroness Thatcher is often blamed for deliberately increasing unemployment as Prime Minister so as to bring the trade unions to heel.

The truth, however, is somewhat different. The huge rise in unemployment which occurred during her first term in office was in fact the unintended consequence of what one might call blind monetarism.

Her Chancellor Geoffrey Howe, whose background experience was law and not business, embraced the new concept of monetarism wholeheartedly, convinced that the only way to kill inflation was to raise interest rates. So as inflation rose, bank rates in 1979 climbed even higher to contain it. This had two deeply perverse effects.

First, it substantially raised the cost of existing mortgages so that many households simply could not afford the unanticipated cost — which was often more than double that originally entered into. Such households were desperate to see an increase in wages. So inevitably inflation was primarily driven by a wage price spiral — not specifically by any material increase in import prices but by the fuel on the fire of ever-increasing mortgages and the consequent wage-induced business costs. The second effect of forcing the bank rate rise to 17 per cent on

November 15th, 1979 was that it dramatically raised the value of sterling, on occasion to as much as 2.4 dollars to the pound — some 21 per cent above its purchasing power parity. This was disastrous for exporters.

As co-founder of the Centre for Policy Studies (CPS) with Sir Keith Joseph, I could ensure he was aware of this problem. As an active member of the CBI council, I had been talking to many other concerned industrialists. Sir Emmanuel Kaye, managing director of Lansing Bagnall, a big manufacturer of forklift trucks, asked me if I could arrange a meeting with Keith. The rise in sterling was making it impossible for him to export. It had put up his costs by more than 20 per cent, making his company hugely uncompetitive. Others, like Richard Butler, chairman of the National Farmers Union, were also deeply worried.

I arranged the meeting, showing with a plethora of charts how the overvalued pound was making large sections of British industry uncompetitive. Keith was impressed but told me there was nothing he could do, that we were also a petro-currency and Howe was the man to see. Rising interest rates, he added, were part of his policy of bringing inflation under control.

When I discussed the folly of this approach with Alfred Sherman, the

CPS's policy director, his view was that savers should be protected from inflation by the rise in interest rates. I pointed out that if interest rates remained at that level for long, savers wouldn't have any dividends — the source of their and pensioners' wealth — because the companies simply wouldn't be there to pay them.

As predicted, Lansing Bagnall declined, and was taken over and closed down — an unnecessary industrial tragedy which was to prove just one of thousands.

The feedback I was getting was that Margaret Thatcher instinctively felt that interest rates were far too high, but was unable to convince Howe and the Treasury team. Her intuitive feeling, which, here as in so many things, was justified by events, was not then fully recognised. (Alan Walters, who came back from the US to advise her in 1981, also believed that interest rates had been kept unduly high).

The unemployment caused by industrial bankruptcies, caused in turn by an over-valued pound (the exchange rate rose by more than 33 per cent between 1977 and 1980) was a legacy of Howe's single-minded approach to the problem; he felt that there was no alternative but the medicine of monetarism. It was neither the fault of Mrs Thatcher nor Sir Keith Joseph, who felt powerless.

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Exports, a lesson from history

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Attempting to control inflation through a monetary policy based purely on interest rates sowed the seeds of the decline in British industry over 30 years, throughout which the pound was overvalued most of the time. The American Fed, which has a policy of not only trying to control inflation but sustaining employment, is perhaps a better concept on which to run an economy. Our own monetary policy is now being run on the same lines, in practice if not in theory.

It has been argued that one of Howe's great successes was to let the pound float and be freely adjusted by market forces. But this is also a myth, as in reality the value of the pound is significantly influenced by the bank rate. If this contributes to keeping the value of sterling well above purchasing

parity, then businesses — whose profit margin is seldom much above 10 per cent — inevitably become uncompetitive.

For a trading nation like Britain to ignore the value at which it trades — the value of sterling — can now be seen as an error of the first magnitude. It has decimated our industrial framework, given us a massive imbalance of trade and huge international borrowings, all of which have to be serviced by an ever-increasing burden of general taxation.

Some argue that we should accept that in modern nations manufacturing industry is dead and we should rely on the growth of the service sector. But the UK, with its inventive and entrepreneurial background and extraordinary tradition of scientific innovation, should be perfectly capable

of holding its own with Switzerland, Japan or indeed Germany, who have thriving industrial sectors and substantial trade surpluses.

The folly of an economic policy based on interest rates and money supply alone is being increasingly recognised. Sadly, manufacturing capacity cannot be replaced overnight, nor the skills that go with it. But a dawning recognition of the problem, across the political spectrum — catalysed perhaps by the development of cheap shale energy — could, with the pound valued at a sensible level, reactivate our economy and the jobs that go with it.

Source: This article was originally published in the *Standpoint Magazine*, October 2013

BOOK REVIEW

How the UK wastes taxpayer's money by its membership of the EU

This extremely well researched publication is updated yet again for 2013.

The latest figures show that the UK is roughly 11% of GDP - about £165 billion to £170 billion - worse off every year because it is a member of the EU.

Why so bad? Well according to Congdon - a leading economist - the main reason given for the heavy cost is the damage that misguided EU 'legislation' (in the form of directives and regulations that constitute the *acquis communautaire*) is doing to British business. Small and medium-sized businesses have been particularly disadvantaged, as they cannot cope with the paperwork, bureaucracy and restrictions.

He goes on, other costs include the direct fiscal cost, the costs of resource misallocation, the cost in lost jobs, the cost of waste, fraud and corruption, and the potential costs from possible

How much does the European Union cost Britain by Tim Congdon

UKIP Pamphlet 64pp 2013

Available from
The June Press
Price £6.00 + 10% p&p
(see back cover)

failure of EU institutions and benefits tourism'. Each of these is covered in great detail in this publication, leaving one in no doubt that the EU has become a millstone around the future prosperity of the UK both economically and in the cost of jobs.

Congdon points out that the EU has free trade agreements with Mexico and Israel, and is seeking one with Japan. Norway, Switzerland and Turkey are 'in the European orbit' and have access

to the EU's single market, but are not members of the EU. The UK can leave the EU, and retain strong and vibrant trade links with the EU. Outside the EU, we can put in place the free trade agreement with our European partners, which is all that most people in Britain wanted when we joined the then 'Common Market' in 1973.

Gerard Batten MEP in his foreword points out that the EU has not produced more jobs or prosperity, but is actually restricting these things while costing more every year as it expands its political ambitions. As Professor Congdon clearly states, the whole EU project is not, and never was about the development of trade and prosperity for its member states. It is about the creation of a United States of Europe. It is an undemocratic, utopian, political project advanced by lies and deceit; unwanted and unloved by the public.

What about the WTO?

The World Trade Organisation (WTO) is the only world body dealing with rules of trade between nations. Set up in 1995 following the 1986-1994 Uruguay Round of trade negotiations, it is the successor to the "GATT" organisation established to support the 1947 General Agreement on Trade and Tariffs.

Most areas of world trade including agricultural products, services and intellectual property as well as manufactured goods are included in the WTO multilateral trading system.

Decision making is normally by consensus, its primary functions are to provide a forum for trade negotiations, to handle trade disputes and to monitor national trade policies.

Nations retain full autonomy over their external relations and are free to withdraw at six months notice. Members include all OECD countries

and most developing countries.

Britain one of the founder members of the original "GATT" organisation relinquished its position in the WTO when it gave over control of its external trade policy to Brussels in 1973, and, under Article 133 of the EU Treaty, cannot veto a measure negotiated by the EU on its behalf, though it remains a member in its own right. Therefore, Britain a world trading nation, is now represented at the WTO by the EU Trade Commissioner. By giving up this position it means that the UK has no ability to form trading alliances with other major like-minded nations.

This is where the problems begin because the requirements for the future prosperity of the UK very rarely coincide with those of the other members of the EU. The fortress EU imposes punitive tariffs on non-EU imports and by doing so is choking its own ability

for growth, as if a nation cannot sell profitably to the EU, then it follows that it is unlikely to buy from it.

In terms of world population, the EU is only a very small part and to succeed businesses need customers, especially those with disposable incomes and a desire to better themselves. This rise is going on throughout the wider world especially in places like the Commonwealth, Russia, China and the emerging nations.

Europhiles say we need the EU for clout in the world, however, as a global trader, our trading ability is now governed by the EU, hence no clout.

If the UK wishes to thrive in the wider world economy then it is time to retake its seat at the WTO and in so doing regain the ability to form free-trade agreements with nations outside the EU. If it means leaving the EU, then so be it.

The demise of Royal Mail

Another national institution bites the dust as the EU drives on with its agenda of harmonisation. The break-up of national postal services by the EU postal services directives 1997/67/EC, 2002/39/EC, 2008/6/EC has clearly helped to undermine the Royal Mail whilst at the same time helping its competitors.

The legislation that was

implemented was based on the Continental postal service, resulting in the profit making business bulk mail sector being sold off. Leaving Royal Mail to provide a minimum, universal service nationally, with the loss making part of hand delivery of letters.

Furthermore, EU rules on State Aid, prevented the government from providing funding to keep open post

offices this created the closure of a number of smaller rural sub post offices.

The outcome that Royal Mail is now to be privatised in order for it to keep on going and modernise without raising government funds is at the best one of unintended consequences or at worst a deliberate plan to remove this national organisation.

Blair supports EU membership

The former Labour leader Tony Blair is helping the Albanian Government with its campaign for EU membership.

He has gone on record as saying he would "love" the former Communist nation to join the EU and the Albanian leader Edi Rama stated that Tony Blair

was "totally committed to helping".

Albania is one of the poorest nations in Europe and if accepted would be yet another country receiving large sums of EU money. A substantial part of this money being contributed by UK taxpayers' via the EU.

Tony Blair is not receiving any

payment for his services from the Albanian Government.

Meanwhile, EU officials who have failed to produce any fully audited accounts for at least 18 years have criticised Albania for not doing enough to root out corruption, maybe they should sort out their own house first!

What was said before Eastern European immigration

"Yet the government has privately concluded – rightly in my view – that the sooner we are 'swamped' by industrious immigrants from Eastern Europe, the better. In this case populist policies and grown up economics are utterly irreconcilable." Matthew d'Aancona, *Sunday Telegraph*, 4 April 2004

UK trade in 2012

Extract from Global Britain briefing note No 87 dated 6th September 2013

The latest figures for UK trade show that in 2012 trade was growing and in surplus **outside the EU**; shrinking and in massive deficit with the EU.

Why, when the UK has a structural surplus on its trade with advanced economies like the USA, Australia, Singapore, South Korea, Switzerland and with developing economies like Brazil, does the UK have a massive structural deficit on its trade with the EU?

The first global recession of the 21st Century began in 2007, as does the period – 2007 to 2012 - covered by this Briefing Note. (Northern Rock collapsed on 14th September 2007; Lehman Brothers collapsed on 15th September 2008).

● In 2012, the value of British exports worldwide (£672 billion) was **less** than the equivalent figure for 2007 (£688 billion). [Table 1]

● UK exports to the world **outside** the EU rose continually from 2009 to 2012, in which year their value exceeded the 2007 level by 6%. In contrast, the value of UK exports to EU-26 was 13% **lower** in 2012 than in 2007. [Table 1]

● In 2012, 59% (probably 60% or more when account is taken of the *Rotterdam-Antwerp Effect* & the *Netherlands Distortion*) of British exports went to the world **outside** the EU. (Taking 60% as the real proportion, this means that **UK exports outside the EU are already 50% higher [60 minus 40 divided by 40] than UK exports to the EU.**) [Table 1]

● In 2012, 41% of British exports (probably 38% or less when account is taken of the *Rotterdam-Antwerp Effect* & the *Netherlands Distortion*) went to EU-26. **The proportion of UK worldwide exports going to EU-26 is shrinking.** [Table 1]

	2007	2008	2009	2010	2011	2012
Exports to EU-26	318	344	284	277	317	278
Exports to Rest of World	370	371	308	349	385	394
Exports to whole World	688	715	592	626	702	672
Proportion EU-26/World*	46%	48%	48%	44%	45%	41%

* Not adjusted for the Rotterdam-Antwerp Effect or Netherlands Distortion (i.e trade going through European ports on route to the world outside EU)

Year	2007	2008	2009	2010	2011	2012	Cum. 2007-12
Balance UK/EU-26	(40.9)	(5.2)	(21.0)	(52.9)	(38.0)	(83.2)	(241.2)
Balance UK/Rest of World	+9.7	(8.6)	+0.9	+12.9	+15.5	+24.0	+54.4
Balance UK/Whole World	(31.2)	(13.8)	(20.1)	(40.0)	(22.5)	(59.2)	(186.8)

	Goods	Services	Income	Transfers	Total
Exports:-					
To EU-26	150	72	47	9	278
To Rest of World	149	121	115	9	394
Exports to World	299	193	162	18	672
<i>Exports to World by type</i>	44%	29%	24%	2%	100%
Imports:-					
From EU-26	206	60	74	20	361
From Rest of World	201	59	90	21	371
Imports from World	407	119	164	41	732
<i>Imports from World by type</i>	56%	16%	22%	6%	100%
Balances:-					
With EU-26	(56)	12	(27)	(12)	(83)
With Rest of World	(52)	62	23	(11)	24
With World	(108)	74	(2)	(23)	(59)

● Cumulatively, between 2007 & 2012, the UK trade surplus with the world **outside** the EU was £54bn. Over the same period, the UK deficit on trade **with** EU-26 was £241bn. [Table 2]

● In 2012 alone, the UK traded in massive deficit – £83billion – with EU-26. [Table 2]

● The UK traded in deficit with twenty-three of its twenty-six EU partners in 2012. (Table 9.2 of the 2013 Pink Book)

UK trade in 2012

- The UK Gross Contribution to EU Institutions continued its inexorable upward march, costing the British taxpayer **£55 million per day** in 2012. (*eurofacts 20th September*)
- On its trade with the whole world in 2012 the UK ran large deficits (minus £131bn) on Goods & Transfers, and a large surplus (+£74bn) on Services. [Table 3]
- On its Income balance with the world in 2012, the UK recorded a small (minus £2.2bn) deficit, mainly because Income from EU-26 halved compared with the average of the previous five years. [Table 3]
- The UK has a structural surplus on its trade with the USA. In 2012 alone, the UK surplus with the USA was £28 billion. [Table 4]
- The cumulated UK trade surplus with the USA over the six-year period 2007-2012 is £125 billion, compared with a cumulative UK deficit with EU-26 over the same period of £241 billion. (*Table 9.2 of the 2013 Pink Book; & Table 2 on previous page*)

Table 4: Balances: Largest UK Surpluses and Deficits in 2012: £bn.

Surpluses	USA	28
	Switzerland	8
	Australia	7
	Saudi Arabia	5
	Ireland	4
Deficits	Germany	(23)
	Norway	(19)
	China+Hong Kong	(16)
	Spain	(12)
	EU Institutions	(12)

- The UK has a structural surplus on its trade with Australia, Brazil, Singapore, South Korea, Switzerland and the USA, recording surpluses with those countries in most or all of the last eleven years. (*Table 9.2 of the 2013 Pink Book*)

Notes & Data Sources

The Pink Book 2013, 31st July 2013, www.statistics.gov.uk>Economy>Bala

nance of Payments>The Pink Book 2013.

The statistical data summarised is from Part 3, Chapter 9: Geographical Breakdown of Current Account.

Payments to and from supra- and international organisations, and remittances by expatriates, which are included in “Transfers”, are not strictly-speaking “Trade”, but a large proportion of them are trade-related. HM Government itself justifies UK net payments to the EU on the grounds (unsupported by any evidence) that “*the UK needs to be in the EU for trade*”.

The data above is not adjusted for the Rotterdam-Antwerp Effect or the separate Netherlands Distortion. The effect of these two statistical distortions is to significantly overstate (in the *Pink Book*) the value of UK exports to EU-26, and to significantly understate the value of UK exports **outside** the EU.

In the tables, brackets mean “minus”. Due to rounding, columns and rows may not sum exactly.

French know how to keep jobs

The French government have proposed a new bill supporting independent bookstores against competition from web-based retailers. The bill was passed unanimously in the lower house National Assembly and now moves up to the upper house the Senate for consideration.

Amazon said the bill - which is not specifically aimed at Amazon but all retailers sending books by post - would cause “discrimination against online customers”, the bill restricts companies like Amazon from offering combined

5% reduction and free deliveries.

According to Amazon the measures would “reduce French people’s spending power”.

The bill has come because the country’s 3,000 independent bookshops had complained that they could not compete with cut-price offers on line.

In June the French cultural minister Aurélie Filippetti, singled out Amazon for criticism calling it a “destroyer of bookshops”, hence why Amazon feel they are the main target.

A French court has fined the low-cost airline Ryanair more than £6.7 million (€8 million euros) after ruling that it had broken local labour laws.

Ryanair was found guilty by the court of acting illegally by employing more than 120 staff at its former Marseille operating base on Irish contracts between 2007-2010.

The court denied a request to fine it the equivalent value of the four aircraft based at the hub.

Job migration

Due to increasing costs of production Ford has announced that it is moving production of the Transit van to Turkey, where costs are “significantly lower” than in western Europe. (Turkey is currently outside the European Union).

The factory currently in Southampton has closed with the loss of more than 500 jobs at the Swathing plant, which has produced two million Transits over the last 40 years. The plant at its peak employed thousands of workers.

Ford has said that all the former employees have taken redeployment, voluntary redundancy or early retirement.

The plant was formerly used for the production of Spitfires to aid the war effort.

LETTERS

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

Independence

Dear Sir,
Anthony Scholfield's article (*eurofacts* 20th September) about the Indian and American colonies gaining independence from Britain is very interesting. However, the experience of these two countries are not relevant to the exit of Britain from the EU.

Britain is not a colony of the EU: It is an independent country with its own government which only has to have the backbone to say that we are leaving.

Mrs P.R. STANCEY
Leicestershire

Declaration of Independence

Dear Sir,
Anthony Scholfield in his examination of how America and India achieved independence from England (September 20th issue of *eurofacts*), draws the significant lessons that the processes were long, and the outcomes differed from expectations.

American states, he writes, made their Declaration of Independence two years after first demanding self-government in 1773.

There was however a crucial difference between the English colonists' situation then, and ours today in relation to withdrawing from the EU.

From the outset, the first settlements in America regarded themselves as creating Free States.

In 1619, in Virginia, the settlers set up their own governing House of Burgesses.

New England was for all practical purposes an independent state from the beginning.

In 1665, just 40 years on and 100 years before the Declaration, settlers in Massachusetts saw their only obligation to England as being civil to it. They even petitioned Cromwell to declare it a Free State.

England's invidious mistake was that it fined the settlers for ignoring restrictions meant to help traders at home. It left the settlers absolutely free in all areas except that of trade.

The taxes it imposed on them were in their own interests, to pay for their defence against France, which imposed rigid restrictions on its settlers in Canada with an iron authority which they would not have suffered back home.

Unlike Spain, whose poisonous and barbaric system was to conquer and confiscate the fruits of a colony's industry, England did not exploit its colonies.

The absolute freedom which England gave its colonists included the freedom even to rebel.

That is something which Brussels, aided by our puppet political elites, is unlikely to allow us, if Dame Stella Rimington was right in warning the House of Lords that Britain is in danger of becoming a police state.

David Cameron and George Osborne would do well to read Sir J R Seeley's Oxford Extension Lectures of 1888, which influenced British foreign policy for the next 50 years.

Seeley's *The Expansion of England* (Macmillan & Co, 1907), noted that forced unions of alien nationalities carry a dangerous and permanent weakness.

Just like today's EU.

Seeley saw that states are held

together by three things: community of race, community of religion, and community of interest.

Britain's union with its Empire was founded on blood and religion — a family bond that was the strongest tie of all.

The British Empire which ruled half the world when I was a boy did not have the violent military character of the great empires of history, which had rapidly crumbled and decayed.

The general drift of English history was Liberty and Democracy, said Seeley, which resulted in freedom of thought, innovation, and scientific discoveries.

The mightiest phenomenon of the British Empire was that we had spread these values throughout the world.

If the eurocrats in Brussels aided by our politicians get their way, those values will be extinguished.

The vacuum they are creating may well be filled by others with even greater distaste for freedom and democracy.

DON BRIGGS
Cheshire

Ignorance is bliss

Dear Sir,
I see that Lib-Dem leader Nick Clegg is now telling business leaders that the only future for the UK economically and job wise is within the EU.

Clearly he ignores all the real facts just like a good europhile must. Or is he just delivering a warning to business, that only if they call for retained EU membership will they be considered for government contracts?

BELINDA CONNORS
Sheffield

Loss of a true campaigner

The eurosceptic community has suffered a severe loss by the death of Sir Robin Williams in September.

Sir Robin was one of the very first leaders of the fight to get Britain out of the EU and worked tirelessly with little

reward in the early years.

He was the Honorary Secretary of the Campaign for an Independent Britain from 1969 until 2008 and a supporter of *eurofacts* from its very beginnings.

On a personal note Sir Robin was always a happy helpful friend and never failed to turn up and assist at any event that was calling for the return of UK independence from the EU. His aim was for a free democratic society.

MEETINGS

British Weights & Measures Association
07711 873740

Saturday **2nd November**,
2.00-5.00 pm

Neil Herron, *Metric Martyr*

AGM & CONFERENCE
The New Cavendish Club, 44 Great
Cumberland Place, Marble Arch,
London
Admission Free

Bruges Group
020 7287 4414

Saturday **9th November**,
10.30 am to 6.15 pm

*"Which way out? - How can Britain
withdraw from the EU"*

Christopher Booker, *Columnist for
The Sunday Telegraph and author*
Professor Tim Congdon CBE, *Is a
leading British economist*

Ian Milne, *Economist*

Professor Patrick Minford, *Is
Professor of Economics at Cardiff
University*

Dr Richard North, *An advocate of
using Article 50 to leave the EU*

Professor Roland Vaubel, *Is
Professor of Economics at Mannheim
University Germany*

Mary Ellen Synon, *Former journalist*

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

Admission £20
(Includes lunch and refreshments)

Gresham College
020 7831 0575

Tuesday **12th November**, 6.00 pm

*"From the European Coal and Steel
Community to the Common Market"*

Vernon Bogdanor CBE FBA,
Emeritus Gresham Professor of Law

PUBLIC MEETING
Museum of London, London Wall,
London EC2
Admission Free

Gresham College
020 7831 0575

Tuesday **19th November**, 6.00 pm

*"Should the UK adopt money GDP
targets?"*

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

PUBLIC MEETING
Museum of London, London Wall,
London EC2
Admission Free

UK Independence Party
(Arundel & South Downs Branch)
01403 701047 (even)

Monday **25th November**, 7.30 pm

Gerard Batten MEP, *UKIP founder
member & MEP for London*

PUBLIC MEETING
Pulborough Village Hall, Pulborough,
West Sussex RH20 2BF
Admission Free

DIARY OF EVENTS

UK Parliament **12th-18th November**
Autumn Recess

UK Parliament **19th Dec. - 6th Jan.**
Christmas Recess

2014

Greece takes over **1st January**
EU Council Presidency

European Union **22nd-25th May**
MEP elections

Italy takes over **1st July**
EU Council Presidency

Scottish Referendum **18th September**
on Independence from the UK

2015

Latvia takes over **1st January**
EU Council Presidency

Final Date for **1st May**
UK General Election

USEFUL WEB SITES

British Weights & Measures Assoc.
www.bwmaonline.com

Bruges Group
www.brugesgroup.com

Campaign Against Euro-Federalism
www.caef.org.uk

Campaign for an Independent Britain
www.freebritain.org.uk

Democracy Movement
www.democracymovement.org.uk

English Constitution Group
www.englishconstitutiongroup.org

EU Observer
www.euobserver.com

EU Truth
www.eutruth.org.uk

European Commission (London)
www.cec.org.uk

European Foundation
www.europeanfoundation.org

European No Campaign
www.europeannocampaign.com

EU Referendum Campaign
www.eureferendumcampaign.com

Freedom Association
www.tfa.net

Global Britain
www.globalbritain.org

Global Vision
www.global-vision.net

June Press (Publications)
www.junepress.com

Labour Euro-Safeguards Campaign
www.lesc.org.uk

Labour for a Referendum
www.labourforareferendum.com

New Alliance
www.newalliance.org.uk

Open Europe
www.openeurope.org.uk

Sovereignty
www.sovereignty.org.uk

Statewatch
www.statewatch.org

Team
www.teameurope.info

EU Referendum
www.eureferendum.com

The People's Pledge
www.peoplespledge.org

The Taxpayers' Alliance
www.taxpayersalliance.com

United Kingdom Independence Party
www.ukip.org

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by *Tim Congdon*. **£6.00**

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A collection of speeches on the Single Market by Professor David Myddelton, Professor Jean-Jaques Rosa, Dr Andrew Lilico, Ian Milne and Dr Ruth Lea.

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