

God Bless the Brits!

"The endless threats about trade deals and GDP per capita from the EU and the IMF and the World Bank and the OECD, instead of cowing the British people, seem merely to have excited their bloody-mindedness. They recognize that they might indeed take a short-term financial hit, but there are some things more important than money."

----- Andrew Roberts, British historian, in his Bradley Prize speech at the Kennedy Center, June 15

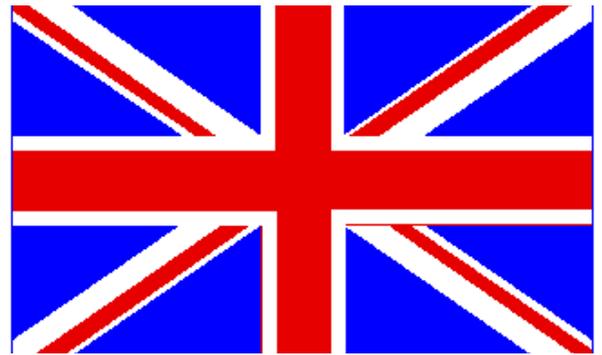
THE EMINENTLY THINKABLE HAS HAPPENED! A free people has risen up against a government headquartered in another country--which made 60% of its laws, with foreign judges deciding if those laws were legitimate--and declared their independence.

What? July 4, 1776? Well, yes, of course: then too. But one has reference this morning to June 23, 2016, a day on which the British people voted by a convincing majority to leave the European Union. They seem to have been seized, finally, by the antic notion that they ought to have the right to make their own laws and to have their own judges decide on them.

The American stock market reacted with its own unique brand of manic-depressive episode; it was manic on the two days going into the vote, when it assumed Brexit would fail, and then spent the day after manifesting extremes of unreasoning terror. Which brings us up to the moment of this writing.

In the actual world--which is quite separate and distinct from investors' collective unconscious--what will happen now is nothing (unless you're David Cameron). The referendum on Brexit, in case no one mentioned this on your screaming cable "news" outlet, is not binding.

Article 50 of the Lisbon Treaty will be invoked, to begin the formal process of Britain leaving the EU.



This would then start a series of negotiations aimed at disentangling the U.K. from a multiplicity of EU structures, a process that may take upwards of two years. (And even longer, should the parties agree on the need).

In the meantime, the hardy British people can prepare once again to be masters of their own economic fate. Being the most outward-facing of the major European economies--the U.K., not China, is the largest foreign investor in the U.S.--they will surely thrive on their own.

They will no longer be forced to live, for example, under the EU's crushing external tariff, which deters African farmers from exporting their produce to Europe, perpetuating poverty there and raising domestic consumer prices.

And they will once again be free to innovate--something of which the European Union, claiming to need to get 28 countries to agree on anything, is quite incapable. Markus Breyer, director general of BusinessEurope, a confederation of industry groups, has said, "Technological progress is often hindered or almost impossible in Europe." There is no European Google, Amazon, or Apple, and for good reason.

On the political front, Britain can now, as Andrew Roberts wrote, reassert the right to deport foreign Islamist hate preachers and terrorist

suspects, free of EU “human rights” legislation mandating that they continue to reside in the U.K., often at taxpayers’ expense.

Finally, and not at all incidentally, the British people can now reclaim some measure of control over whom they will and will not permit to immigrate to their country.

This is a great day for Britain, and for the Special Relationship. It’s a great day for human liberty, and one of the worst days ever for stultifying European collectivism.

It’s a day for rejoicing, regardless of what the stock market says.

June 24, 2016 Nick Murray. All rights reserved. Reprinted by permission.



Ninety percent of life is about remaining calm.

Chris Feudtner



The real winners in life are the people who look at every situation with an expectation that they can make it work or make it better.

- Barbara Pletcher



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