



Dynamic effects of Brexit for all EU countries

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In our study “Costs and benefits of a United Kingdom exit from the European Union” from April 2015, we have presented, amongst other things, the static effects of a Brexit on the EU countries for a large number of conceivable scenarios. We have offered dynamic estimates only for the UK and Germany. In this addendum to the main study, we extend the dynamic analysis to cover all 28 EU member states. In the Appendix, we present effects for an even larger sample of 114 countries.

The strategy is as in the main text: we use the results from scenario simulations obtained with the Ifo trade model,¹ calculate the implied change in openness (exports plus imports), and then apply elasticity

estimates that translate variation in openness into long-run changes in real per capita income. We focus on rich countries (which fits the EU member states), and present outcomes based on elasticity estimates from three different well published research papers.

As discussed in the main text, static trade models do not account for the fact that openness to international trade increases firms’ incentives to innovate as they can recover R&D costs on a larger market and as stronger competitive pressure forces them to innovate more to maintain market shares. Also, in more open economies, individuals typically face higher returns to investment in human capital; this should lead them to invest more. The human capital of nations goes up. Finally, there is also a more conventional channel operating through the accumulation of physical capital

¹ The model is described in the main text; here, we show results for 114 separate countries while the model also includes 20 aggregate regions representing several geographically close small countries (mostly islands).

which interacts the former two and compounds them.² These mechanisms are usually thought to increase the effects of trade openness on average real incomes in economies beyond the allocative efficiency gains stressed in static models.

Econometric research on the effect of openness on trade almost unanimously agrees that trade boosts real per capita income on average in large samples of countries covering long periods of time. However, there is substantial disagreement on the strength of this effect. Much depends on the precise country sample, the period of time, and on econometric design. One important issue concerns the fact that openness is not only an important determinant of income it is also itself shaped by income. Affluent countries typically spend more on tradeable goods and have more liberal trade policies, so that a positive correlation between trade and income may be just spurious. The studies used in the main text and employed here again make use of so called instrumental variable techniques to separate causation from causality.

Table 1 reports the results of our estimation exercise. The second column shows the openness level (gross exports plus gross imports divided by GDP) for the countries in the base year. Columns (2) to (5) provide information from the simulation of an optimistic scenario (“Best Case”), in which the UK loses its privileged access to the European market, but remains a member of the European Economic Area (such as Norway) or a de facto member (such as Switzerland, which adopts most of the *acquis communautaire*). Column (2) shows the level of openness that obtains with the UK in this situation for all EU member states. Austria, for example, would see its openness level fall by 0.2 percentage points.

Column (3) to (5) translate this reduction in openness into the long-run, dynamic effects on real per capita income. This depends strongly on the econometric estimates of the income-trade nexus. We base the analysis on three different scientific papers that employ different techniques to identify the effect for a sample of rich countries. This opens up an interval of estimates that ranges, for example, in Austria from a loss of 0.1% to a loss of 0.4%.

Columns (6) to (9) repeat this exercise, but they assume the worst: that the UK exits the EU, does not negotiate any new agreement with Europe, and also loses the preferential access to those countries, with which the EU has signed and ratified bilateral free trade agreements (such as, for example, with Mexico). This results into a more drastic reduction in the openness level as compared to the best case scenario, and to stronger long-run losses in real per capita income. In Austria, for example, the worst case scenario would lead to a loss of 0.7% to 1.3%, more than three times as much as under the best case scenario.

Clearly, these estimates reveal a large amount of uncertainty. First, it is unclear which scenario is reasonable; second, there is substantial modeling uncertainty afflicting the predicted changes in openness levels; third, the elasticities borrowed from the trade-and-income literature are estimated with standard errors. As always in configurations of this type, the truth is likely to lie somewhere in the middle of the interval spanned by the estimates presented in Table 1.

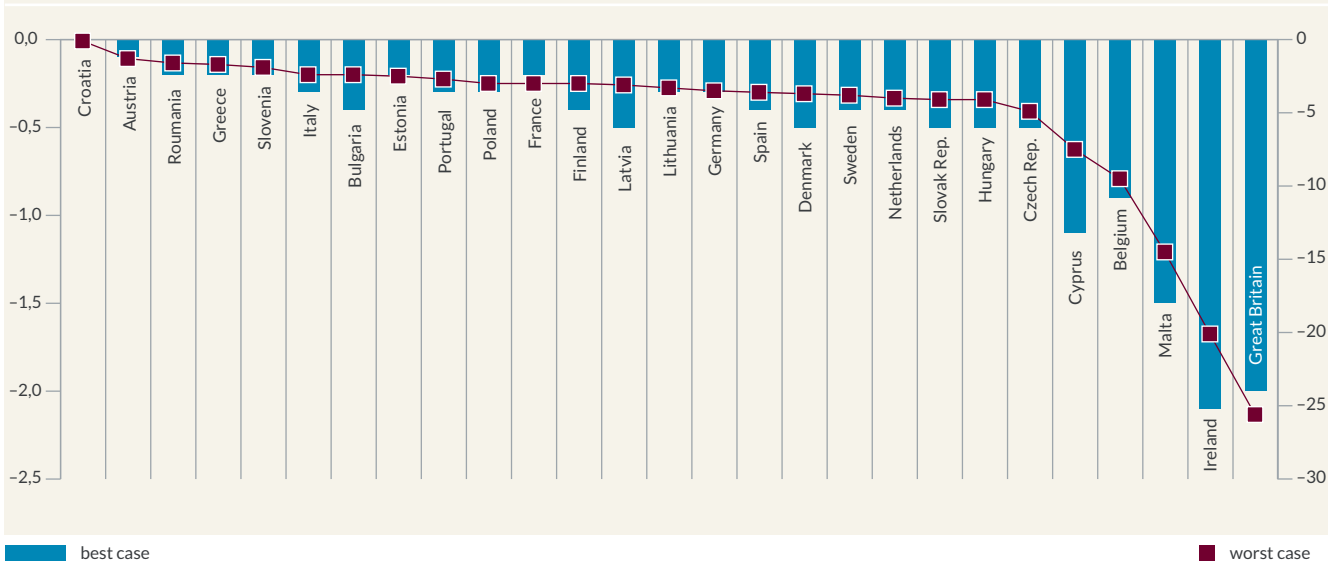
² On the R&D channel see Helpman (2004), *On the Mystery of Economic Growth*, Harvard University Press; on the human capital channel see Egger & Kreickemeier (2012), *Fairness, Trade, and Inequality*, *Journal of International Economics* 86; on the role of physical capital see Anderson et al. (2015), *Growth and Trade with Frictions: A Structural Estimation Framework*, NBER Working Paper 21377.

TABLE 1 Dynamic effects (%) of a Brexit on real per capita incomes in EU countries

Country	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Status Quo	Best Case				Worst Case			
	Openness	Openness	Change in real per capita income			Openness	Change in real per capita income		
			F&R	F	F&G		F&R	F	F&G
Austria	106.1%	105.9%	-0.4%	-0.1%	-0.2%	105.5%	-1.3%	-0.4%	-0.7%
Belgium	187.7%	186.4%	-2.5%	-0.9%	-1.4%	182.9%	-9.5%	-3.2%	-5.2%
Bulgaria	148.1%	147.6%	-1.0%	-0.4%	-0.6%	146.8%	-2.4%	-0.8%	-1.3%
Croatia	91.0%	91.0%	0.1%	0.0%	0.0%	91.0%	-0.1%	0.0%	0.0%
Cyprus	110.3%	108.6%	-3.3%	-1.1%	-1.8%	106.5%	-7.5%	-2.5%	-4.2%
Czech Rep.	147.2%	146.4%	-1.6%	-0.5%	-0.9%	144.7%	-4.9%	-1.7%	-2.7%
Denmark	98.8%	98.0%	-1.5%	-0.5%	-0.9%	96.9%	-3.7%	-1.2%	-2.0%
Estonia	154.3%	153.9%	-0.7%	-0.2%	-0.4%	153.0%	-2.5%	-0.8%	-1.4%
Finland	90.2%	89.6%	-1.1%	-0.4%	-0.6%	88.6%	-3.0%	-1.0%	-1.7%
France	54.7%	54.3%	-0.7%	-0.2%	-0.4%	53.1%	-3.0%	-1.0%	-1.7%
Germany	80.6%	80.0%	-1.0%	-0.3%	-0.5%	78.7%	-3.5%	-1.2%	-2.0%
Great Britain	52.8%	49.6%	-5.9%	-2.0%	-3.3%	39.7%	-25.6%	-8.6%	-14.1%
Greece	63.3%	63.0%	-0.5%	-0.2%	-0.3%	62.4%	-1.7%	-0.6%	-0.9%
Hungary	156.8%	156.1%	-1.4%	-0.5%	-0.8%	154.7%	-4.1%	-1.4%	-2.3%
Ireland	151.3%	148.2%	-6.1%	-2.1%	-3.4%	141.0%	-20.1%	-6.8%	-11.1%
Italy	58.2%	57.8%	-0.8%	-0.3%	-0.5%	57.0%	-2.4%	-0.8%	-1.3%
Latvia	106.5%	105.8%	-1.4%	-0.5%	-0.8%	104.9%	-3.1%	-1.1%	-1.7%
Lithuania	124.7%	124.3%	-0.8%	-0.3%	-0.4%	123.0%	-3.3%	-1.1%	-1.8%
Luxemburg*	291.8%	283.0%	-17.3%	-5.8%	-9.6%	284.6%	-14.2%	-4.8%	-7.9%
Malta	223.7%	221.4%	-4.5%	-1.5%	-2.5%	216.3%	-14.5%	-4.9%	-8.0%
Netherlands	84.0%	83.4%	-1.3%	-0.4%	-0.7%	82.0%	-4.0%	-1.3%	-2.2%
Poland	82.9%	82.4%	-0.9%	-0.3%	-0.5%	81.3%	-3.0%	-1.0%	-1.6%
Portugal	72.8%	72.4%	-0.8%	-0.3%	-0.4%	71.4%	-2.7%	-0.9%	-1.5%
Roumania	70.2%	69.9%	-0.6%	-0.2%	-0.3%	69.4%	-1.6%	-0.5%	-0.9%
Slovak Rep.	147.4%	146.7%	-1.4%	-0.5%	-0.8%	145.3%	-4.1%	-1.4%	-2.3%
Slovenia	137.5%	137.2%	-0.7%	-0.2%	-0.4%	136.6%	-1.9%	-0.6%	-1.0%
Spain	59.2%	58.6%	-1.1%	-0.4%	-0.6%	57.3%	-3.6%	-1.2%	-2.0%
Sweden	90.9%	90.2%	-1.2%	-0.4%	-0.7%	88.9%	-3.8%	-1.3%	-2.1%

Notes: F&R: Frankel & Romer (1999), Table 3, Column (2), $b=1.96$; F: Feyrer (2009), Table 4, Column (2), $b=0.66$ (transformed according to $b/(1-b)$); F&G: Felbermayr & Gröschl (2013), Table 5, Column A4, $b=1.09$. „Best case“ refers to the most favorable „Soft exit“ scenario; „Worst case“ refers to the worst outcome in the „Isolation of UK“ scenario; see Table 6 in Aichele and Felbermayr (2015), „Costs and benefits of a United Kingdom exit from the European Union“. Openness is exports plus imports divided by GDP. Base year is 2007. *Luxembourg is an outlier in the econometric estimates.

FIGURE 1 Dynamic effects of a Brexit on real per capita incomes in EU countries



Source: Own calculations; see notes on Table 1 and explanations in the text. Luxembourg is not shown (outlier).

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Figure 1 provides a graphical illustration based on the maximum and the minimum values shown in Table 1. It shows that Ireland may lose almost as much as Great Britain from a Brexit. This is due to the simple fact that the Irish and the British economies are very closely integrated, with Ireland depending very strongly on exports to and imports from Britain. However, Malta, Belgium, Cyprus, and Luxembourg (not shown) would also lose substantially from the Brexit. The exact reasons for this differ country-by-country, but they have always to do with a large degree of dependence on the British market.

Malta and Cyprus are islands that have historically very strong ties to England; the UK is Cyprus' second most important trade partner (after Greece) in goods trade, and its most important one in services trade. Malta depends less on bilateral trade with Britain, but it is very vulnerable to lower trade volumes since it depends a lot on its shipping industry.

Thus, several countries are quite vulnerable to a Brexit in the long-run, when taking dynamic effects into account. Note, however, that these losses relate to the level of per capita income, and they need a rather long time horizon to fully play out. While adjustment takes already about 10–12 years in the static model, the dynamic perspective requires an adjustment period of about 50 years for 95% of the effects to materialize.

Annex

TABLE 2 Dynamic effects of TTIP – full country sample

Country	Status Quo	Best Case				Worst Case			
	Openness	Openness	Change in real per capita income			Openness	Change in real per capita income		
			F&R	F	F&G		F&R	F	F&G
ALB	90.6%	90.6%	0.0%	0.0%	0.0%	89.9%	-1.3%	-0.4%	-0.7%
ARE	120.1%	120.1%	0.0%	0.0%	0.0%	120.2%	0.3%	0.1%	0.1%
ARG	49.2%	49.2%	0.0%	0.0%	0.0%	49.3%	0.2%	0.1%	0.1%
ARM	56.0%	56.0%	0.0%	0.0%	0.0%	56.1%	0.2%	0.1%	0.1%
AUS	44.0%	44.0%	0.0%	0.0%	0.0%	44.1%	0.2%	0.1%	0.1%
AUT	106.1%	105.9%	-0.4%	-0.1%	-0.2%	105.5%	-1.3%	-0.4%	-0.7%
AZE	102.0%	102.0%	0.0%	0.0%	0.0%	102.2%	0.4%	0.1%	0.2%
BEL	187.7%	186.4%	-2.5%	-0.9%	-1.4%	182.9%	-9.5%	-3.2%	-5.2%
BEN	133.3%	133.3%	0.0%	0.0%	0.0%	133.1%	-0.4%	-0.1%	-0.2%
BFA	49.7%	49.7%	0.0%	0.0%	0.0%	49.7%	0.1%	0.0%	0.1%
BGD	51.6%	51.7%	0.2%	0.1%	0.1%	52.1%	0.9%	0.3%	0.5%
BGR	148.1%	147.6%	-1.0%	-0.4%	-0.6%	146.8%	-2.4%	-0.8%	-1.3%
BHR	124.2%	124.2%	0.0%	0.0%	0.0%	124.2%	-0.1%	0.0%	0.0%
BLR	156.8%	156.7%	-0.3%	-0.1%	-0.2%	156.4%	-0.8%	-0.3%	-0.5%
BOL	61.8%	61.8%	0.0%	0.0%	0.0%	61.9%	0.2%	0.1%	0.1%
BRA	27.8%	27.8%	0.0%	0.0%	0.0%	27.9%	0.2%	0.1%	0.1%
BWA	84.8%	84.8%	0.0%	0.0%	0.0%	84.7%	-0.3%	-0.1%	-0.1%
CAN	63.3%	63.3%	0.1%	0.0%	0.0%	63.5%	0.5%	0.2%	0.3%
CHE	102.6%	102.5%	0.0%	0.0%	0.0%	102.9%	0.6%	0.2%	0.4%
CHL	82.6%	82.6%	0.0%	0.0%	0.0%	82.3%	-0.5%	-0.2%	-0.3%
CHN	70.2%	70.3%	0.2%	0.1%	0.1%	70.6%	0.7%	0.2%	0.4%
CIV	80.0%	80.1%	0.0%	0.0%	0.0%	79.7%	-0.6%	-0.2%	-0.3%
CMR	49.3%	49.3%	0.0%	0.0%	0.0%	49.1%	-0.3%	-0.1%	-0.2%
COL	36.1%	36.1%	0.0%	0.0%	0.0%	36.1%	0.1%	0.0%	0.0%
CRI	109.3%	109.5%	0.4%	0.1%	0.2%	109.8%	1.1%	0.4%	0.6%
CYP	110.3%	108.6%	-3.3%	-1.1%	-1.8%	106.5%	-7.5%	-2.5%	-4.2%
CZE	147.2%	146.4%	-1.6%	-0.5%	-0.9%	144.7%	-4.9%	-1.7%	-2.7%
DEU	80.6%	80.0%	-1.0%	-0.3%	-0.5%	78.7%	-3.5%	-1.2%	-2.0%
DNK	98.8%	98.0%	-1.5%	-0.5%	-0.9%	96.9%	-3.7%	-1.2%	-2.0%
ECU	69.0%	69.0%	0.0%	0.0%	0.0%	69.0%	0.1%	0.0%	0.0%
EGY	71.8%	71.8%	0.0%	0.0%	0.0%	70.8%	-1.9%	-0.7%	-1.1%
ESP	59.2%	58.6%	-1.1%	-0.4%	-0.6%	57.3%	-3.6%	-1.2%	-2.0%
EST	154.3%	153.9%	-0.7%	-0.2%	-0.4%	153.0%	-2.5%	-0.8%	-1.4%
ETH	51.1%	51.1%	0.0%	0.0%	0.0%	51.0%	-0.2%	-0.1%	-0.1%
FIN	90.2%	89.6%	-1.1%	-0.4%	-0.6%	88.6%	-3.0%	-1.0%	-1.7%
FRA	54.7%	54.3%	-0.7%	-0.2%	-0.4%	53.1%	-3.0%	-1.0%	-1.7%
GBR	52.8%	49.6%	-5.9%	-2.0%	-3.3%	39.7%	-0.25.6	-8.6%	-14.1%
GEO	86.0%	86.0%	0.0%	0.0%	0.0%	86.1%	0.2%	0.1%	0.1%
GHA	73.1%	73.1%	0.1%	0.0%	0.0%	72.8%	-0.6%	-0.2%	-0.3%
GIN	91.3%	91.3%	-0.1%	0.0%	-0.1%	91.2%	-0.2%	-0.1%	-0.1%

Country	Status Quo	Best Case				Worst Case			
	Openness	Openness	Change in real per capita income			Openness	Change in real per capita income		
			F&R	F	F&G		F&R	F	F&G
GRC	63.3%	63.0%	-0.5%	-0.2%	-0.3%	62.4%	-1.7%	-0.6%	-0.9%
GTM	66.5%	66.5%	0.0%	0.0%	0.0%	66.6%	0.1%	0.0%	0.1%
HKG	144.2%	144.3%	0.1%	0.0%	0.1%	144.6%	0.7%	0.2%	0.4%
HND	118.8%	118.8%	0.0%	0.0%	0.0%	118.8%	0.2%	0.1%	0.1%
HRV	91.0%	91.0%	0.1%	0.0%	0.0%	91.0%	-0.1%	0.0%	0.0%
HUN	156.8%	156.1%	-1.4%	-0.5%	-0.8%	154.7%	-4.1%	-1.4%	-2.3%
IDN	58.4%	58.4%	0.1%	0.0%	0.0%	58.5%	0.3%	0.1%	0.1%
IND	47.0%	47.0%	0.0%	0.0%	0.0%	47.1%	0.3%	0.1%	0.2%
IRL	151.3%	148.2%	-6.1%	-2.1%	-3.4%	141.0%	-20.1%	-6.8%	-11.1%
IRN	64.7%	64.7%	0.0%	0.0%	0.0%	64.7%	0.1%	0.0%	0.0%
ISR	93.5%	93.5%	0.1%	0.0%	0.1%	92.7%	-1.6%	-0.5%	-0.9%
ITA	58.2%	57.8%	-0.8%	-0.3%	-0.5%	57.0%	-2.4%	-0.8%	-1.3%
JPN	35.2%	35.3%	0.1%	0.0%	0.0%	35.4%	0.3%	0.1%	0.2%
KAZ	87.3%	87.4%	0.0%	0.0%	0.0%	87.5%	0.4%	0.1%	0.2%
KEN	68.0%	68.1%	0.2%	0.1%	0.1%	67.2%	-1.6%	-0.5%	-0.9%
KGZ	126.9%	126.9%	0.0%	0.0%	0.0%	126.9%	0.2%	0.1%	0.1%
KHM	152.4%	152.6%	0.4%	0.1%	0.2%	153.2%	1.6%	0.5%	0.9%
KOR	88.2%	88.4%	0.2%	0.1%	0.1%	88.6%	0.8%	0.3%	0.4%
KWT	93.7%	93.7%	0.0%	0.0%	0.0%	93.7%	0.1%	0.0%	0.0%
LAO	78.1%	78.1%	0.0%	0.0%	0.0%	78.1%	0.0%	0.0%	0.0%
LKA	73.2%	73.3%	0.3%	0.1%	0.2%	73.9%	1.4%	0.5%	0.8%
LTU	124.7%	124.3%	-0.8%	-0.3%	-0.4%	123.0%	-3.3%	-1.1%	-1.8%
LUX	291.8%	283.0%	-17.3%	-5.8%	-9.6%	284.6%	-14.2%	-4.8%	-7.9%
LVA	106.5%	105.8%	-1.4%	-0.5%	-0.8%	104.9%	-3.1%	-1.1%	-1.7%
MAR	82.2%	82.3%	0.2%	0.1%	0.1%	81.1%	-2.2%	-0.8%	-1.2%
MDG	74.2%	74.3%	0.1%	0.0%	0.1%	74.4%	0.3%	0.1%	0.2%
MEX	54.0%	54.0%	0.0%	0.0%	0.0%	54.0%	0.0%	0.0%	0.0%
MLT	223.7%	221.4%	-4.5%	-1.5%	-2.5%	216.3%	-14.5%	-4.9%	-8.0%
MNG	126.6%	126.6%	0.0%	0.0%	0.0%	126.7%	0.2%	0.1%	0.1%
MOZ	115.8%	115.8%	-0.1%	0.0%	-0.1%	115.4%	-0.9%	-0.3%	-0.5%
MUS	139.3%	139.5%	0.4%	0.1%	0.2%	140.3%	1.9%	0.7%	1.1%
MWI	87.3%	87.3%	0.0%	0.0%	0.0%	87.2%	-0.2%	-0.1%	-0.1%
MYS	190.3%	190.6%	0.6%	0.2%	0.3%	191.2%	1.9%	0.6%	1.0%
NAM	104.1%	104.1%	0.0%	0.0%	0.0%	104.3%	0.4%	0.1%	0.2%
NGA	67.8%	67.8%	0.0%	0.0%	0.0%	67.7%	-0.2%	-0.1%	-0.1%
NIC	109.4%	109.4%	0.0%	0.0%	0.0%	109.5%	0.2%	0.1%	0.1%
NLD	84.0%	83.4%	-1.3%	-0.4%	-0.7%	82.0%	-4.0%	-1.3%	-2.2%
NOR	75.6%	75.6%	0.0%	0.0%	0.0%	74.5%	-2.1%	-0.7%	-1.2%
NPL	44.2%	44.2%	0.0%	0.0%	0.0%	44.2%	0.1%	0.0%	0.1%
NZL	54.1%	54.1%	0.1%	0.0%	0.1%	54.3%	0.5%	0.2%	0.3%
OMN	102.8%	102.9%	0.1%	0.0%	0.0%	103.0%	0.2%	0.1%	0.1%
PAK	48.2%	48.2%	0.1%	0.0%	0.1%	48.4%	0.4%	0.1%	0.2%
PAN	82.9%	82.9%	0.0%	0.0%	0.0%	83.0%	0.2%	0.1%	0.1%
PER	51.4%	51.4%	0.0%	0.0%	0.0%	51.4%	0.1%	0.0%	0.1%
PHL	101.5%	101.7%	0.2%	0.1%	0.1%	101.9%	0.7%	0.2%	0.4%

Country	Status Quo	Best Case				Worst Case			
	Openness	Openness	Change in real per capita income			Openness	Change in real per capita income		
			F&R	F	F&G		F&R	F	F&G
POL	82.9%	82.4%	-0.9%	-0.3%	-0.5%	81.3%	-3.0%	-1.0%	-1.6%
PRT	72.8%	72.4%	-0.8%	-0.3%	-0.4%	71.4%	-2.7%	-0.9%	-1.5%
PRY	93.4%	93.4%	0.0%	0.0%	0.0%	93.3%	-0.1%	0.0%	-0.1%
QAT	81.7%	81.7%	0.0%	0.0%	0.0%	81.8%	0.1%	0.0%	0.0%
ROU	70.2%	69.9%	-0.6%	-0.2%	-0.3%	69.4%	-1.6%	-0.5%	-0.9%
RUS	55.7%	55.7%	0.0%	0.0%	0.0%	55.8%	0.2%	0.1%	0.1%
RWA	53.5%	53.5%	0.0%	0.0%	0.0%	53.5%	0.0%	0.0%	0.0%
SAU	101.7%	101.7%	0.0%	0.0%	0.0%	101.8%	0.1%	0.0%	0.1%
SEN	84.7%	84.7%	0.0%	0.0%	0.0%	84.6%	-0.2%	-0.1%	-0.1%
SGP	272.2%	272.4%	0.4%	0.1%	0.2%	273.5%	2.6%	0.9%	1.4%
SLV	68.9%	68.9%	0.0%	0.0%	0.0%	69.0%	0.1%	0.0%	0.0%
SVK	147.4%	146.7%	-1.4%	-0.5%	-0.8%	145.3%	-4.1%	-1.4%	-2.3%
SVN	137.5%	137.2%	-0.7%	-0.2%	-0.4%	136.6%	-1.9%	-0.6%	-1.0%
SWE	90.9%	90.2%	-1.2%	-0.4%	-0.7%	88.9%	-3.8%	-1.3%	-2.1%
TGO	245.3%	245.3%	0.0%	0.0%	0.0%	245.3%	0.1%	0.0%	0.1%
THA	139.5%	139.6%	0.3%	0.1%	0.2%	140.1%	1.2%	0.4%	0.6%
TUN	116.8%	116.9%	0.2%	0.1%	0.1%	116.0%	-1.6%	-0.5%	-0.9%
TUR	48.0%	48.1%	0.2%	0.1%	0.1%	47.9%	-0.1%	0.0%	-0.1%
TWN	131.2%	131.3%	0.2%	0.1%	0.1%	131.6%	0.7%	0.2%	0.4%
TZA	67.4%	67.4%	0.0%	0.0%	0.0%	67.2%	-0.3%	-0.1%	-0.1%
UGA	55.4%	55.4%	0.0%	0.0%	0.0%	55.4%	0.0%	0.0%	0.0%
UKR	113.0%	113.0%	0.1%	0.0%	0.0%	113.2%	0.4%	0.1%	0.2%
URY	64.7%	64.8%	0.1%	0.0%	0.0%	64.9%	0.3%	0.1%	0.2%
USA	26.5%	26.5%	0.0%	0.0%	0.0%	26.6%	0.3%	0.1%	0.1%
VEN	48.9%	48.9%	0.0%	0.0%	0.0%	48.9%	0.0%	0.0%	0.0%
VNM	192.3%	192.6%	0.6%	0.2%	0.3%	193.1%	1.5%	0.5%	0.8%
ZAF	67.3%	67.4%	0.1%	0.0%	0.0%	66.2%	-2.2%	-0.7%	-1.2%
ZMB	78.2%	78.2%	0.0%	0.0%	0.0%	78.2%	0.0%	0.0%	0.0%
ZWE	161.6%	161.7%	0.3%	0.1%	0.1%	161.8%	0.4%	0.1%	0.2%

F&R: Frankel & Romer (1999), Table 3, Column (2), $b=1.96$; F: Feyrer (2009), Table 4, Column (2), $b=0.66$ (transformed according to $b/(1-b)$); F&G: Felbermayr & Gröschl (2013), Table 5, Column A4, $b=1.09$. „Best case“ refers to the most favorable „Soft exit“ scenario; „Worst case“ refers to the worst outcome in the „Isolation of UK“ scenario; see Table 6 in Aichele and Felbermayr (2015), „Costs and benefits of a United Kingdom exit from the European Union“. Openness is exports plus imports divided by GDP. Base year is 2007.

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