

POLITICS AND THE ECONOMY

It was former prime minister Harold Wilson who coined the phrase “a week is a long time in politics”, and as this is now my fourth iteration of this piece, I certainly agree.



Yesterday, The Speaker of the Commons (Bercow) granted a request by the anti-no-deal Brexit MPs to hold an emergency debate which set the ball rolling. Legislation to stop a ‘No Deal’ Brexit should pass today after the vote last night by MPs to take control of the Commons agenda by 328 votes to 301. So what will happen now? I’ve set out 5 possible scenarios;

SCENARIO 1: Legislation Passes

Legislation should pass today. ‘No Deal’ is blocked. The bill, will require Boris to seek a Brexit delay until January 31st 2020, if he cannot secure an exit deal. Although, the House of Lords could still block the legislation.

Likelihood of it happening? 9/10

SCENARIO 2: General Election

The passing of legislation outlawing a ‘No Deal’ Brexit puts the onus on Boris. He has confirmed that he will table a motion for a General Election should it pass, but the Tories will still need two-thirds of Parliament to back the motion. If Boris succeeds in persuading MPs to vote for a General Election, this would enable a dissolution of parliament before the legislation blocking ‘No Deal’ has become law. A General Election would take place on October 15th. Likelihood of it happening? 8.5/10

SCENARIO 3: Leave WITH a deal before October 31st deadline

No one seems to think this option has much chance, at least not before 31st October. After all, Parliament voted three times against a Brexit agreement negotiated by Theresa May, and the EU is refusing to re-open negotiations. Boris or Corbyn, it’s unlikely. But don’t rule it out. Likelihood of it happening? 2/10

SCENARIO 4: ‘No Deal’

The passing of the legislation will take ‘No Deal’ off the table for now, but if Boris wins a majority at a General Election then ‘No Deal’ can come back to the table. While it is widely thought that Boris is using the threat of a ‘No Deal’ exit as a negotiating tactic, it is also possible that he actually means it. If EU leaders offer too few concessions for his liking, he might plough ahead with a ‘No Deal’ and given the limited time to stop it, might succeed. It is, after all, the default option. Betfair have ‘No Deal’ now at 13/5 – that’s a 25% probability. 75% the other way i.e. ‘No Deal’ is avoided Likelihood of it happening? 3.5/10

SCENARIO 5: Vote of No Confidence

If all legislation fails and is not passed into law for whatever reason, the remaining nuclear option could be tabled by Corbyn and a centrist figure like Ken Clarke and that’s to bring forward a vote of ‘No Confidence’ and bring down the government. That can be done up to 3 days before 31st October.

Likelihood of it happening? 2/10

Harold Wilson’s famous phrase needs updating, a day is now a long time in these chaotic times.

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