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The strange fate of Brexit and Grexit and the Eurozone: Integration and disintegration

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ABSTRACT This article addresses an anomaly in the European Union (EU)'s recent evolution. Two years ago, Great Britain's exit from the EU seemed improbable, while Greece's departure appeared to be imminent. The outcome was precisely the reverse. We explain the paradox and examine its ramifications. The principal finding is that Brexit should be less disruptive than initially supposed if the EU responds constructively by filling the gaps in its institutional setup that reduce the system's vulnerability to asymmetric shocks. Greece's decision to remain enhances the prospects for Eurozone reform.

KEY WORDS: Brexit, Grexit, Eurozone

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1. Introduction

In the summer of 2015, the European landscape augured the likely exiting event of Grexit. In the excited meetings on the Greece crisis that occurred in June and July 2015, German Finance Minister Wolfgang Schäuble proposed that Greece "temporarily" leave the Eurozone. Most Eurozone member countries supported him. Greek Finance Minister Yaris Varoufakis himself was considering a partial or total withdrawal from the common currency. In the end, the Greek government decided that Greece would remain in the Eurozone, and the country would endure austerity policies, internal devaluation and structural reforms to reshuffle and balance its economy. The consequent decision by the EU and the IMF to extend further support to the country, the third instance in the summer of 2017, proved to be very costly to both Greece and the EU, but it was effective. The term Grexit disappeared from the press and from discussion.

More than one year after the Greek imbroglio's most dangerous aspects were resolved, British Prime Minister David Cameron's decision to submit the UK's EU membership to a referendum jolted the EU anew. This decision occurred despite the UK having secured favorable terms for remaining in the EU (European Union 2016) during reportedly harsh secret negotiations that ended in February 2016. The British Prime Minister decided to proceed with the referendum to strengthen his position within the conservative party because he believed that Brexit would be rejected. The referendum occurred on June 23, 2016. To many people's surprise, the majority voted in favor of Brexit. Cameron's government chose to resign, although the referendum was consultative. The new Prime Minister Theresa May embraced Brexit and adopted the position that "Brexit means Brexit!" Britain, she asserted, would not rene-

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gotiate the marriage contract; it would divorce. May formalized her intention in a letter to the President of the European Council, Donald Tusk and triggered Article 50 of the Treaty on the European Union (European Union, 2017) (TEU) on March 29, 2017.

The next section highlights Grexit's and Brexit's similarities and differences. Section three investigates how the theoretical arguments for and against Grexit and Brexit align with the facts. Section four surveys the challenges that remain and identifies the best solutions. Section five delves more deeply into the uneasy relationship between the supranational structure and national governments. Section six discusses the need for reconciling social attitudes based on shared values to bolster EU solidarity and harmony.

2. Grexit and Brexit

Many economists consider the new British Prime Minister's decision ill-advised. Various studies both in the EU and the UK have suggested that Brexit would be costly to both parties (Dallago 2016a), which is the reverse of the Greek case where numerous observers and the Greek government itself claimed that Grexit would be materially beneficial to the EU and would ease the EU's financial burden, a prediction that is congruent with the theory of optimum currency areas (OCA).

The two cases differ in one fundamental way. Greece is a member of the monetary union, but Great Britain is not; however, this difference alone does not explain why each country was willing to sacrifice the theoretical benefits of EU membership. There are three possible reasons for Britain discounting the material costs of Brexit and Greece foregoing the expected net gains of Grexit. First, the majority of British voters may have believed that their wellbeing (including economic externalities associated with local control) would be enhanced by leaving the EU; that is, they thought that gains in liberty would outweigh losses in income. British voters felt that an independent UK would expand its opportunities, and they accepted Brexit's short-term costs for conjectured long-term benefits. The Greek case was the reverse. Greece's leaders chose to remain despite the country's economic vulnerabilities to avoid becoming a political pariah. The EU agreed to generous financial aid because the costs of supporting a small economy were tolerable and due to the diminished fears that Grexit would stabilize the Eurozone.

Second, the UK and continental Europe are only weakly compatible. Their economies are moderately integrated. The UK is a typical liberal market economy (Anglo-Saxon economy) that features distinct characteristics that make institutional and policy cohabitation difficult as the Variety of Capitalism (VoC) approach maintains ((Hall & Soskice 2003). Indeed, much of the process of EU integration has been institutional, and the EU setup turned out to be an uncomfortable fit for the UK. Albion was strong and sufficiently smart to obtain special status within the EU, the most important of which was its retention of the pound as its national currency. The UK also succeeded in slowing the integration process in selective and sensitive areas, primarily finance, fiscal matters, and international and military issues. The dominant role of the City of London in international finance was protected even in Eurozone finance (such as in the euro-clearing market). UK membership was consequently both welcome to and challenging for the EU.

Institutional incompatibility was not an issue in Grexit. The only concern was and remains compliance concerning the country's capacity to adapt to EU and Eurozone rules, implement policy decisions, respect convergence parameters and maintain financial solvency. Could the EU and the Eurozone avoid negative financial spillovers if Athens played by its own rules?

Third, the UK prefers an EU architecture that prioritizes national autonomy, while Germany, France, Italy and other countries prefer a greater degree of EU coordination and control including a single market with free labor mobility, a common currency and convergence in fiscal matters. The UK accepts the concept of a common market for goods but wants restrictions on labor mobility. The UK refuses to relinquish the pound (The UK secured an opt-out from adopting the euro during the negotiations for the Maastricht Treaty), and objects to the increase of the EU budget and the coordination of fiscal systems and capital market rules, although it coordinates with the European Central Bank (ECB). Great Britain is politically and economically important and strong. The economy of the UK is fairly balanced, and its finances and currency are global players. A majority of British voters considered that being a member of the EU was disadvantageous and that the UK outside of the EU would benefit from increased decision making and flexibility.

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The UK's integration in the EU is looser than any other member country Dallago 2016a). The UK has a dominant position only in finance, where Albion desires strong integration. This weak relationship facilitates divorce and is less threatening than Grexit, even if it proves to be costly. There are mitigating externalities on both sides. Divorce offers the EU a chance to regain control over the euro-clearing market, strengthen its hand with Hungary and Poland, and discourage other dissidents from emulating the UK's example. Greece's situation is different. Athens gave up its monetary sovereignty and much of its fiscal sovereignty, meaning not only that it would be costlier and more complex for Greece to leave the EU or the Eurozone but also that the consequences for EU monetary – and economic and political – stability might be severer. Grexit jeopardized the international and EU confidence in the euro. While the EU's institutional setup and effectiveness may benefit from Brexit, the consequences of Grexit on balance would have been negative. Consequently, it may be wise for the EU to negotiate an amicable Brexit and forget Grexit. Brexit is likely to enhance European integration, if properly managed.

3. Questions and facts

All three explanations emphasize different aspects of a complex problem and are reasonable. It seems as wise for the EU to accept Brexit and avoid Grexit as it is for the UK and Greece, although it would have been better had problems not arisen in the first place. The time appears to be at hand to set aside extreme contending visions of supranationality in favor of less contentious compromises. The EU should concentrate on mutually satisfactory institutional reforms for the future instead of fighting periodic crises such as Brexit. This focus will also enhance the ongoing UK-EU relationship (Dallago 2016a; Rosefielde, 2016; Rosefielde & Liu, 2017; Rosefielde & Liu, 2018).

Let us review the fundamentals. The core problem for the EU has been that converging fiscal parameters, particularly in an incomplete monetary union, have caused widening inter-union inequality and have exacerbated the fault lines among member countries (Dallago 2016b). The economic fault between northern countries and southern countries continues to be significant, and political fault lines are also deepening between older member countries and the 4 Visegrad countries (Poland, the Czech Republic, Slovakia and Hungary). These fault lines were invisible until the international crisis because of the internal flow of private resources from financially strong countries to the European periphery. The asymmetric financial shock of the crisis, austerity policies and internal devaluation that were forced on vulnerable member countries to fix their fiscal and financial imbalances caused a reversal of financial flows and placed financial pressure on economically and politically vulnerable countries. The distance of these countries from the EU's resilient core increased rapidly. The adverse distancing was particularly evident in the case of Greece.

The UK sidestepped the problem due to its monetary and fiscal sovereignty by fighting the global financial crisis of 2007 with an expansionary monetary and fiscal policy. Its economy swiftly recovered, while continental economies, particularly in the south of the continent, languished (Figure 1). The policymaking aspect of Brexit in this sense started in approximately 2008.

Great Britain adopted an opportunistic policy approach to the EU from the beginning. Great Britain was interested in the unified market and in syphoning continental financial resources and activities to strengthen the role of the City of London as a world financial center. Moreover, it also had the expertise and structures to succeed. The UK was also interested in attracting foreign investment to develop its manufacturing industry while exporting its production to the continent. Overall, the strategy was successful, which was aided by its close alliance with the United States. In the process, the UK obstructed the changes in European integration that might diminish its benefits. The UK opposed progress towards unified financial and capital markets, as well as fiscal unification. The UK obtained favorable institutional treatment, most importantly the euro opt-out. The UK was a privileged insider from the beginning, a position that was underscored by Brexit.

The EU had a clear interest in having the UK as a member country. The political, geostrategic and military roles of the UK buttressed by its close relationship with the United States were important. The EU hoped that British membership would give it a broader political dimension beyond the EU's economic core that it found difficult to accomplish on its own. Similarly, it was hoped that UK membership would support the development of a strong and sophisticated European

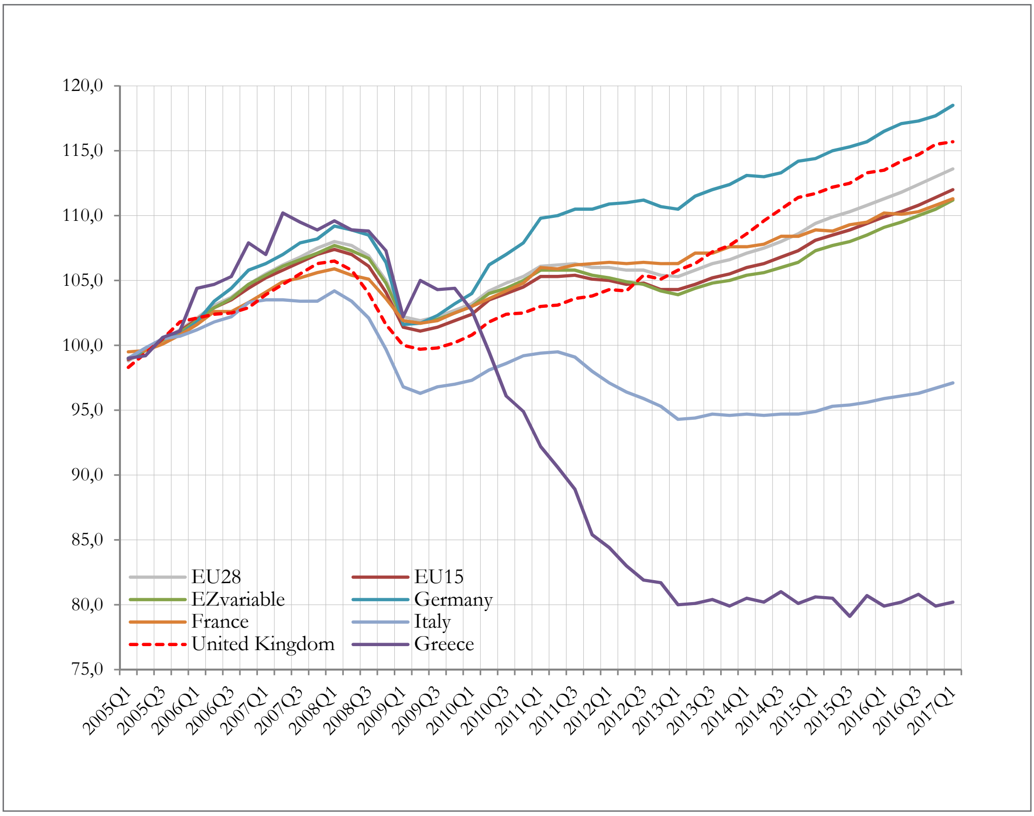

Figure 1. Percentage change of quarterly GDP at market prices over previous period (2005=100)*
Source: Adapted from "Main tables" by Eurostat on (2019, January). Available at https://ec.europa.eu/eurostat/web/national-accounts/data/main-tables
* Chain linked volumes and seasonally and calendar-adjusted data. The EZvariable includes the actual member countries of the Eurozone in each relevant quarter.

financial sector, which, in turn, would strengthen the EU's international role and support the euro and its role as an international currency. These hopes were largely unfulfilled. The EU's evolving attitude towards Brexit reflects this disappointment. The UK's departure is no longer viewed as a tragedy and may have important potential advantages.

Greece provides a counter-example; it is a country that lived for decades under the delusion that integration would guarantee EU-wide living standard convergence, despite Greece's under-productivity and the paucity of post-financial crisis modernization assistance. The *troika* (European Commission, ECB and IMF) responded to Greece's chronically excessive budgetary deficits by imposing harsh policy measures and structural reforms to align decreasing incomes and welfare with productivity, without adequately considering the potential impact on the Greek GDP, negative spillovers on foreign lenders and investors and the adverse effect on the Euro. Austerity caused great suffering, but in the end, Greece's leaders and people chose it to secure a brighter future. Greece opted for a complex program of financial stabilization, internal devaluation and structural reforms that restored equilibrium and competitiveness but left the underproductive nation mired in debt. Although prices declined due to internal devaluation, EU assistance did not improve real factor productivity. Greece's subsequent economic stagnation through the last quarter of 2016 (Eurostat, 2017) casts a shadow over the entire rescue operation, although the economy slightly expanded in the first and second quarters of 2017 (Roukanas & Sklias, 2016).

The EU's asymmetric handling of the two cases is evident: soft and accommodating with the UK, tough and determined with Greece. There are several plausible explanations for this difference. First is the issue of power. The UK is economically and politically strong and powerful, while Greece is small and weak. Second is the monetary asymmetry. The UK retains its own currency and is not required to become a Eurozone member in the future, whereas Greece is a member of the Eurozone, and its exit would jeopardize Eurozone countries. Third is the issue of trust. Some contend that the Greek government misrepresented the budget, while the UK behaved openly and honestly; however, the allegations against Athens appear to be overstated. Contrary to the claims of Greece's detractors, the newly appointed Greek government of George Papandreu (2009-2011) revealed that the financial situation of the country was far worse than reported by the previous Kostas Karamanlis government and acknowledged that the annual budget deficit was actually 12.7% of the GDP and that the debt was over 170% of the GDP.

4. Unfolding events

The EU's management of UK membership and Greece's economic plight was imperfect, but it provides some clues for coping with new challenges.

The most important post-Brexit EU issues that currently require solutions are as follows:

a) the reform of the internal structure of integration, with particular concern for the effective coordination of activities between national and supranational entities, and the management of internal fault lines and relations among member countries;
b) fiscal, monetary and growth policies;
c) future relations with Great Britain;
d) the fate of the Greek and other Eurozone debt; and
e) the settlement of nonperforming loans (NPL) and other banking reforms.

Events are forcing the EU to innovatively address integration. The overall external environment is negative. The EU must not only cope with Brexit but also manage terrorism, deglobalization, the burgeoning transatlantic rift on a wide variety of fundamental issues, the uneasy relation to Russia, some tensions over China's One Belt One Road strategy (particularly in terms of Chinese acquisitions of European companies), and geo-political conflicts around the Mediterranean and in the Middle East. The relatively low price of energy and raw materials and low interest rates mitigate these negatives.

Specifically, the governance of the EU appears to be at the dawn of major changes. The traditional balance between the national and supranational jurisdictions seems to be shifting towards decentralization. Brexit and Grexit, the populist threat and waning enthusiasm for "more Europe" may bode ill for the greater EU project, but there are countercurrents. Brexit, President Trump's election and perhaps terrorism seem to be persuading an increasing number of Europeans that the EU has a positive value (Hoffmann & de Vries, 2016; Wagstyl 2016). The early UK election held on June 8, 2017, to garner support for Theresa May's strong Brexit stance backfired. The presidential elections in Austria and the national elections in the Netherlands and France favored pro-EU candidates and parties. Similar trends are likely to occur in Germany on September 24, 2017. Moreover, national governments have started to support constructive EU reforms under the traditional French-German leadership, and EU economic growth has resumed, albeit at a modest pace (Eurostat 2017).

A new consensus is developing in the core countries – particularly in France and Germany – about the need to address fault lines. There is a growing awareness that the danger of populism in many EU countries originates from fault lines that require revised EU structures and policies (Dallago 2016b). The policy stance of the European Union has evolved over time (Poghosyan, Eyrud, & Gaspar, 2017).

Overall, the policies have become more accommodating to and supportive of countries in difficulty. After years of teetering and pro-cyclical mistakes (particularly in fixing policy rates), the monetary policy became strongly expansionary. This achievement is remarkable, given Germany's and the ECB's opposition to inflation (European Commission 2017a).

In the aftermath of the Brexit referendum and the June 8, 2017, election, the EU has decided to adapt rather than to hold rigidly to its pre-Brexit agenda. The EU is coming around to the idea that Brexit may be more of an asset than a liability because the UK's departure opens the door to deeper integration than might otherwise have been the case, which may give remaining members a freer hand in financial and capital markets, taxation, and foreign and military policy. The EU seems to perceive Brexit as a noisy and costly affair that diverts attention from more pressing and fundamental issues. This epiphany is encouraging the EU to take a strong stance on Brexit so that it can better meet tomorrow's challenges. The renewed EU solidarity is likely to have significant ramifications in EU-Russian and global relations.

EU attitudes towards debt distress and European bank management are also in flux. Debts are increasingly seen not as sign of bad behavior but as technical problems to be solved with a minimum of political controversy. A protocol for addressing national debts through joint support is slowly emerging (Brunnermeier, 2016a; Brunnermeier et al., 2016b; European Commission, 2017b). The issue here is to find solutions to problems without jeopardizing existing agreements while eliminating rigidities in the monetary union that proved to be so detrimental during the crisis.

5. The way forward

The founding principle of the EU is supranationality, that is, the creation of a two-level governance regime that reserves some powers for states and simultaneously facilitates transnational coordination. This concept is compatible with strong, moderate, or weak supranational authority and can accommodate multiple degrees of participation if members desire. The core EU group of France, West Germany, Italy, Belgium, Luxembourg, and the Netherlands that were signatories to the Treaty of Rome in March 1957 has long favored the gradual construction of a strong supranationality ("more Europe") that is achieved by deepening the power of common supranational institutions and holding members to strict convergence criteria to ameliorate the problems that are caused by the monetary union's incompleteness. The UK and some other members prefer softer central power in varying degrees including different classes of supranational participation. The merits of these alternatives have been debated with diverse factions that contend that one form of supranationality is intrinsically superior to another form. This debate has clarified some issues but has not settled matters because the merits of any institution fundamentally depend on its goals, not just its architecture. This codetermination is beginning to be understood as EU leaders scramble to find ways to accommodate one another to alleviate internal discord and avert defections. The latest official documents of the European Commission and the assembly of member countries reflect this new attitude. The Commission published a White Book on March 1, 2017 (European Commission, 2017b), and the prime ministers of the member countries (except for Great Britain) published the Rome Declaration European Commission 2017b) on March 25, 2017. Neither document represents a breakthrough, but they jointly represent promising efforts to reinvigorate the integration process by embracing pragmatic approaches to fiscal and financial issues to spark economic growth.

The Commission's White Paper foresees the following five different future scenarios for the EU: a) carrying on; b) nothing but single market; c) those who want more do more; d) doing less more efficiently; and e) doing much more together. The White Paper aspires to initiate "the beginning of a process for the EU27 to decide together on the future of their Union." The main issues at stake, according to the Commission, are a) developing the social dimension of Europe, b) deepening the Economic and Monetary Union based on the Five Presidents' Report of June 2015 (Juncker, Turk, Dijsselbloem, Draghi, & Schulz, 2015), c) harnessing globalization, d) anticipating the future of Europe's defense and e) preparing for the future of EU finances. The goal is to reach a consensus at the December 2017 European Council (after the German elections), before the European Parliament elections in June 2019.

The Rome Declaration proposes an agenda for gradual progress towards a more political and less bureaucratic EU. The Declaration opens the possibility that the 27 EU member countries may agree on an interim two-speed system that allows members to converge to common goals at different times as conditions warrant. The Declaration emphasizes that the Union is undivided and indivisible (one track-two speeds), but it opens the door to a multispeed EU and provides more flexibility in settling the terms of future accession for new applicants.

Does a multispeed or even a variable participation EU make sense although it violates the founding principle that all members are equal? The litmus test here is the long-term sustainability and wellbeing of the integration process. This is the summum bonum. A multispeed and/or multilevel participatory EU could be prudent compromises if they strengthen the technical and political viability of the EU and the common currency on balance. A multispeed and/or multilevel EU could decrease tensions and force members to shoulder their mutual responsibilities. Such an EU may allow willing countries to proceed more quickly and more boldly towards deeper integration, while decreasing procrastination, endless discussions and ineffective decision making. In practical terms, a multispeed and/or multilevel union would allow the Eurozone to complete its institution building more quickly, improve policymaking and support the stability and growth of distressed countries. This arrangement could enhance investment with flexible convergence parameters under the oversight of the EU or a Eurozone minister to establish a bolder EU investment plan. It would free European institutional reforms of endless bargaining among countries, where the most unwilling countries determine the speed and content of change. It would also clarify positions, sharpen debate and could facilitate the eradication of fault lines between resilient and vulnerable countries. Austerity policies caused the prolonged crisis, recession and stagnation of various countries, particularly in Southern Europe. These policies were justified by persistent financial imbalances (Dallago 2016b), but the remedies were incomplete. Supplementary assistance was and is needed to upgrade productivity. It is clear that the EU and the Eurozone should devise a courageous investment and innovation program to support real convergence among member countries. The investment plan for Europe (Juncker plan) that has been implemented since 2014 has been a step in the right direction, but a more ambitious initiative would be better.

Brexit and Grexit are relevant to this perspective, albeit in very different ways. Brexit made clear that, in some countries, the majority of the population want to shed European integration, its rules and conditions. A hard Brexit may give pause to others, but this alone will not necessarily improve the EU. Greece's plight proves that the EU should find better ways to help dysfunctional members. This observation is good news, although the path will likely be long and fraught with difficulties.

6. Fig leaf of shared values

The dissatisfaction revealed by the UK Brexit vote was not confined to issues of supranational architecture or the particular features of the British economic and social system. The vote also reflected a more general disaffection with key aspects of the EU project, ideals, ideocracy and performance (Piekalkiewicz 1995).

Many Europeans are vexed by the EU's bureaucratic unaccountability and the "democratic deficit." Europeans hold Brussels and Berlin partly accountable for allowing businesses to pressure workers and the middle class into sacrificing their security and living standards for the benefit of privileged social elements that are often linked to business and politics. Many Europeans are distressed by the secular economic stagnation that beset the EU after the 2008 financial crisis. Europeans are not convinced that open immigration is sustainable and are irked by the lack of a European immigration policy that has led some member countries to go their own way. This negative attitude towards immigration has much to do with the worsening economic and social situation that followed the crisis and its management. Insofar as austerity was imposed by the EU on selected countries such as Greece, the EU is subject to criticism. However, it is interesting that such opposition materialized in Great Britain, a country that retained significant sovereignty over its policies, but not in Greece, a country that was subjected to massive doses of austerity. It seems that EU citizens clearly feel that much of the responsibility for the deteriorating economic and social situation falls on national governments, a point that is supported by the growing EU popularity among European citizens following the Brexit referendum.

Bureaucratic unaccountability, the "democratic deficit", increasing social insecurity, secular economic stagnation, and immigration need to be explicitly incorporated into the dialogue of EU reform in revising its supranational architecture and the relationship with and among national governments. National governments also share the blame for insider corruption, the widening gulf between the haves and have-nots, and the refugee crisis (Kuhn, Elsas, Hakhverdian, & Brug, 2016) but this does not relieve the obligation of the supranational organizations of the EU to take responsibility. The EU will not solve its "shared values" problem if leaders assume that Europe's woes will be dispelled solely by technocratic fixes and faster economic growth. Turning a blind eye to the broad scope of the EU's discontent seemed to be best before Brexit revealed that "something was rotten in the state of Denmark", but this attitude now seems remiss.

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