



Will “No Deal” Brexit Cause “Horrible Chaos” as Globalist Elites Claim?

The Project Fear II propaganda campaign is in full swing, as globalists try to scare British voters into reversing Brexit, the 2016 referendum decision to exit the European Union.



British Prime Minister Theresa May has wasted the better part of two years in pointless “negotiations” with EU officials who let it be known from the start that they were unwilling to yield on any of the important points that May claimed to be negotiating. Now, with less than 100 days left until the March 29 deadline that May imposed, she insists that she will still be negotiating for better terms during the Christmas break. She also is, she says, cranking up emergency preparations for a “no deal exit,” in case she fails to win the concessions from the EU that will help her win approval from Parliament for her fake Brexit deal in January. Miracles do happen, but it is highly unlikely that the Almighty will bless her with one for her deceptive and ill-conceived agreement.

Thus, the Project Fear II propaganda campaign is in full swing, as globalists try to scare British voters into reversing Brexit, the 2016 referendum decision to exit the European Union. It is a replay of Project Fear, the fright-peddling scheme of then-Prime Minister David Cameron and a vast array of the great and the good (President Obama, Angela Merkel, George Soros, Michael Bloomberg, the *New York Times*, *Financial Times*, *Wall Street Journal*, BBC, CNN, Bank of England, IMF, World Bank, Federal Reserve, etc..) that warned if British voters approved the Brexit, the results would nothing less than apocalyptic. The sky would fall, markets would crash, currencies would collapse, the Great Depression would return, riots would ensue — and on and on. (For our coverage of Project Fear see [here](#), [here](#), [here](#), and [here](#).)

Project Fear never ended, it merely shifted into Phase II, which has been ratcheted up steadily in the past few months. It includes a number of branches aimed at confusing British voters about various Brexit “options” available to them. But the principle purpose of Project Fear II is to convince them that the one option that is *not* an option is a “no deal” Brexit, also referred to as a “hard exit,” in which Britain simply leaves the EU without an agreement. In order to paint a visual image of the alleged chaos that a “no deal” Brexit would bring, the Project Fear propagandists began referring to it as “crashing



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out,” conjuring up images of irresponsible, fanatical Brexiteers wildly blundering about, oblivious to the carnage they would cause.

One of the most florid pieces in the recent ramp-up of the fear campaign is a blast by the very influential economic commentator Martin Wolf, in the *Financial Times*. According to Mr. Wolf, a no deal Brexit would be “a disaster for the UK.” In fact, it would be “insane.” The costs of a no deal Brexit, he avers, would be “huge, politically as well as economically.” What’s more, says Wolf, it would be criminal! Here’s Wolf: “The UK would become an outlaw, a country that had discarded its legal commitments. The ability of the UK to exercise any influence in the affairs of the continent would be destroyed.” Moreover, he continues, the UK’s ‘reputation for reliability and reason would perish. The lives of millions of EU citizens in the UK, and UK citizens in the EU, would be plunged into painful turmoil as would the operations of countless businesses. Co-operation in vital areas, such as policing and counter-terrorism would be impaired.”

Sounds pretty horrible, no? According to Wolf, advocates of no deal are merely “fanatics masquerading as Conservatives.” “Their irresponsibility is breath-taking,” he charges. First, a word about Mr. Wolf, before dealing with his bombast against the Brexiteers. Speaking of masquerading, critics might point out that Mr. Wolf is a well-known wolf in sheep’s clothing. Widely hailed by globalists as the world’s “premier” economic and financial writer, Wolf is a Keynesian interventionist who champions virtually all moves toward more concentration of political and economic power in the hands of the powerful few whom he has served so faithfully for so many years. Martin Wolf is one of the very few journalists to be admitted as a regular attendee at the highly secretive annual confabs of the elite [Bilderberg Group](#) and is one of the usual luminaries to grace the stages of the World Economic Forum and other gatherings of the uber-elites. The *Financial Times*, for which he is the chief pontificator, is regarded by major decision makers of the world’s largest financial institutions as the number one, must-read business publication, ahead of *The Economist* (number 2) and the *Wall Street Journal* (number 3), according to the Global Capital Markets Survey. Wolf and his *Financial Times* associates insure that their regular readers imbibe a daily does of global-think, including [explicit arguments for world government](#).

As we [noted](#) of the Bilderberg Group meeting in June 2016, just prior to the Brexit vote, it is a pretty sure thing that the assembled worthies discussed not only their collective efforts to stop the Brexit, but also how to stop Donald Trump and boost Hillary Clinton in the November elections.

No-Deal Brexit Nightmares Debunked

Professor Graham Gudgin, an economist at the Universities of Cambridge and Ulster, debunks Martin Wolf’s hyperventilating, anti-Brexit column in a piece on the [Briefings for Brexit](#) website entitled, “[Who’s Afraid of Martin Wolf?](#)” Dr. Gudgin observes that Wolf “seems to believe that no deal involves tearing up a range of existing commitments including those on the on the rights of EU citizens and co-operation on counter-terrorism.”

“It is difficult to see why any UK government would follow such an extreme course,” Gudgin writes. “Brexiteers may support a variety of approaches but most of them involve leaving the EU customs union in order to enable the UK to set its own tariffs and to strike free-trade deals outside the EU. They also involve removing the UK from the [EU’s] single market and hence from the direct influence of the EU and the ECJ [European Court of Justice] on regulations governing products, services, labour markets, the environment, competition policy and subsidies for commercial firms.”

Would a no deal Brexit truly result in hopelessly long lines at seaports and airports, with travelers



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unable to fly on airlines, perishables (food and medicines) spoiling, and businesses folding due to urgently needed parts and commercial products not being able to get through borders? Those are the claims of the Project Fear propagandists like Mr. Wolf. Dr. Gudgin and his academic colleagues at Briefings for Brexit answer these bogus charges with in-depth analysis and facts, as for instance, their articles [“No Deal Is No Nightmare: Facts About EU Trade After Brexit,”](#) [“Every claim made by Theresa May and her rebuttal unit is false,”](#) and [“We need a Clean Brexit, not this mad Withdrawal Agreement.”](#)

Additionally, a very detailed study for Policy Exchange, the UK’s leading think tank, by Dr. Graham Gudgin and Dr. Ray Bassett, entitled [Getting Over the Line](#), exposes the fallacies of the anti-Brexit propagandists about the supposedly catastrophic calamities that would befall Britain if Prime Minister May’s deal is rejected.

Surprise! Even N.Y. Times’ Krugman Doesn’t Believe Brexit Apocalypse

Die-hard Brexiteers are not the only ones outraged over the incredible, non-stop Project Fear II excesses. The over-the-top predictions of doom and devastation have been a little too much even for many in the pro-EU/anti-Brexit camp. Take, for instance, the liberal-left British TV personality Piers Morgan, who co-hosts the popular “Good Morning Britain” television show on Britain’s ITV. In a December 11 broadcast (See video [here](#)), Morgan angrily attacked guest Dominic Grieve for claiming that if Britain “crashed out” of the EU with no deal “then people won’t be able to take a plane on the following day.” Morgan, who reminded viewers that he is himself a Remainer who voted against Brexit, nevertheless denounced Grieve’s no-fly scare scenario as “a myth” and total nonsense. Morgan said he had had breakfast recently with an executive, who runs one of the country’s largest airlines, who assured him a no deal Brexit would cause none of the airline calamities that the fear propagandists were claiming. Reiterating the Brexiteer line that “Brexit means Brexit,” Morgan chastised those like Grieve who are now trying to undo the referendum by stealth and deceit.

Likewise, best-selling author Jeffrey Archer, a former Member of Parliament in the Conservative Party and a pro-EU Remainer, criticized those who lost but now insist the British people must vote again. “I voted Remain and was convinced we would win, but my attitude is simple, we lost,” Archer said in an [ITV interview](#). Forget about another vote and honor the Brexit, Archer urged: “Get on with it!”

Yet another example is Fraser Nelson, editor of *The Spectator* and a columnist for *The Telegraph*, who identifies himself as a Europhile and one who would prefer to stay in the EU. In his *Spectator* column of December 21, [“Why I think a no-deal Brexit is the best option we have left,”](#) Nelson takes on ten of the most common no-deal scare scenarios.

Perhaps one of the most surprising takes on the Brexit comes from leftist-globalist Paul Krugman of the *New York Times*. His *Times* piece for November 30, “How bad will it be when Britain leaves the European Union?,” focuses on the recently released predictions from the Bank of England. (The BOE, run by former Goldman Sachs exec and Bilderberg alum Mark Carney, has been one of the top opponents of Brexit from the beginning.) “The most pessimistic scenarios were eye-poppingly bad showing a worse slump than the one that followed the 2008 financial crisis,” Krugman noted. “Not surprisingly, Brexit opponents seized on the report, while supporters accused the BOE of engaging in scare tactics.”

Krugman, like the rest of the *Times*’ writers, is opposed to Brexit but, nonetheless, admitted he “was puzzled by how big some of the numbers were” and couldn’t see how the BOE arrived at them. “But where did these negative scenarios come from?,” he asked, observing that the Bank’s estimates are



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three times higher (or more) than other negative assessments. “When economists try to assess changes in trade policy, they normally use some kind of ‘computable general equilibrium’ (CGE) model,” he noted. “These models attempt to take account of the impacts of trade policy on consumption, production, and the allocation of resources.”

“This modeling is tricky because Brexit isn’t about tariffs, which we know how to represent; it’s about invisible barriers to trade arising from the end of open border to goods movements and so on. Still, plausible assumptions give us some sense of the magnitudes. My own rough estimate was 2% of GDP in perpetuity; other estimates run higher, but generally in the 3-4% range.”

“But the BoE’s worst-case scenario shows a cost exceeding 10% of GDP, around three times what a CGE would tell you. Where’s that coming from?,” he asks.

“What’s puzzling,” about the BOE scenarios, says Krugman, “is that they show these disruptions going on for multiple years, with barely any abatement. Really? Britain is an advanced country with high administrative capacity — the kind of country that history shows can cope well with huge natural disasters, and even wars. Would it really have that much trouble hiring customs inspectors and installing computers to recover from an 8 or 10 percent drop in GDP?” “And even in the short run,” Krugman points out, “I wonder why Britain couldn’t follow the old prescription, ‘When all else fails, lower your standards.’ If laxer enforcement, special treatment for trusted shippers, whatever, could clear the bottlenecks at the ports, wouldn’t that be worth it, despite the potential for fraud, as a temporary measure?”

“That said,” Krugman continues, “it’s truly amazing that Britain finds itself in this position. If the downsides are anywhere close to what the BoE asserts, given the risk — which we’ve known for a long time was substantial — of a hard Brexit, it was an act of utter folly not to have put in backup capacity at the borders. We can’t possibly be talking about all that much money, and the Brexit vote was more than two years ago. What has the UK government been doing?”

Precisely: What has the UK government under Prime Minister May been doing? Why didn’t it simultaneously gear up for a no deal exit, so that just in case an EU-UK deal fell through there would be as little disruption as possible? Quite obviously, the May government has been [running out the clock exactly as many anti-Brexit globalists have been recommending](#) since the Brexit referendum victory in 2016. Now, with the March 29 deadline fast approaching, the Project Fear choir is ramping up the propagand, hoping to stampede voters into accepting May’s bad deal or yet another referendum. We can expect that the fear propagand will not only continue but even escalate as the end date crunch time gets nearer.

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