



RebuildingMacroeconomics

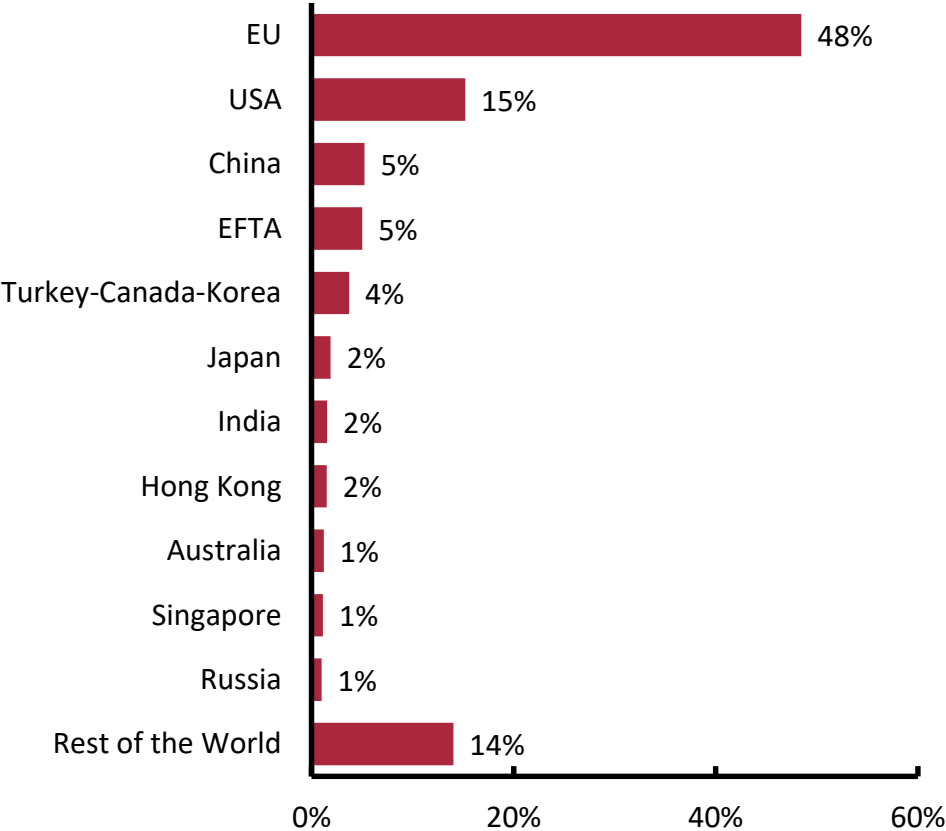
Dr Angus Armstrong, Associate Fellow UKICE
Citizen's Assembly on Brexit
Manchester, 9th September 2017

David Ricardo (1772-1823)



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Distance matters



Services matter

Proportion of jobs by sector	Manchester
Human health & social work (Q)	14%
Retail & wholesale (G)	12%
Professional, scientific & technical (M)	12%
Education (P)	11%
Administrative & support service (N)*	10%
Transportation & storage (H)	6%
Accommodation & food service (I)	9%
Financial & insurance (K)	6%
Public administration & defence (O)	5%
Manufacturing (C)	4%
Information & communication (J)	3%
Arts, entertainment & recreation (R)	2%
Construction (F)	2%
Real estate (L)	2%
Other (A, B, S, T, U)	2%
Total employment (employees and working proprietors)	342,500

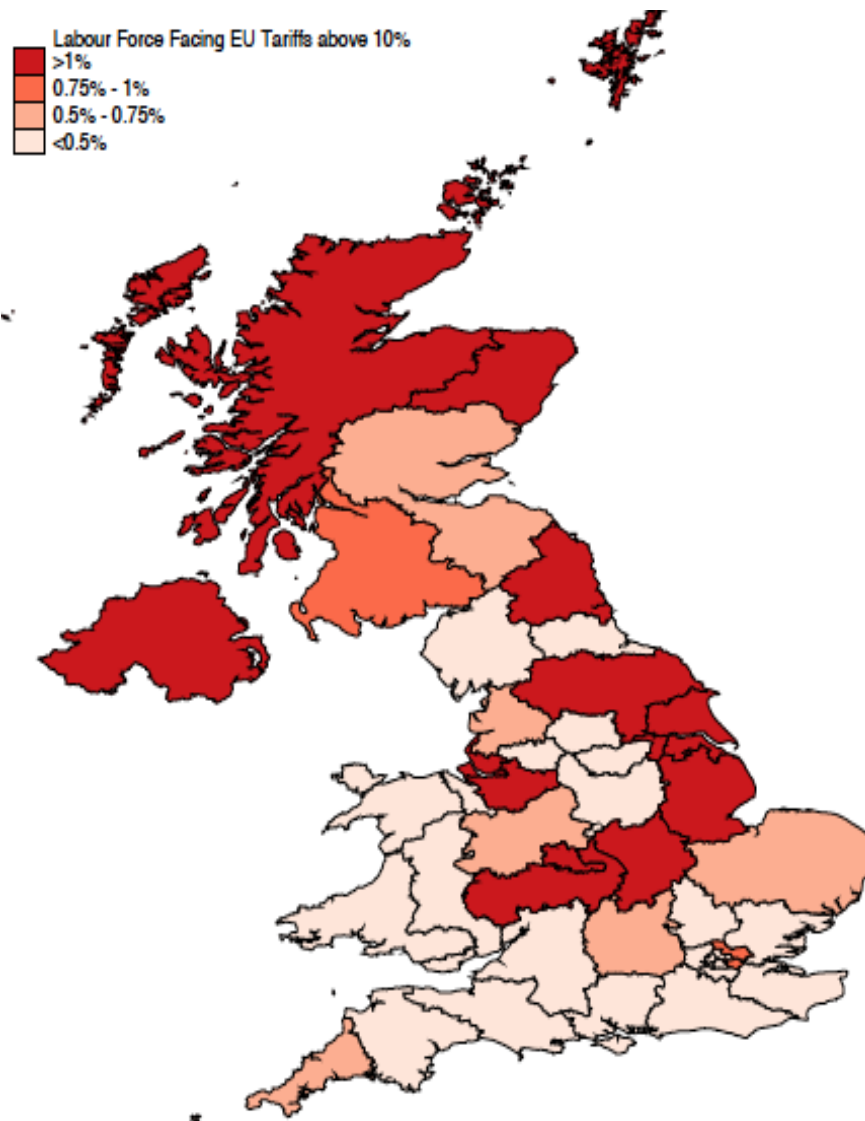
The "Professional, Scientific and Technical (M)" sector includes Legal and Accounting



Single market vs. Free Trade Agreement























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Trade-offs everywhere

	WTO	FTA	EEA	CU	EU
Trade tariffs and quotas avoided?					
Non-tariff measures (NTMs) avoided?					
Customs checks and costs avoided?					
Own trade agreements					
Enforcement	DSU / ISDS	ISDS	EFTAC	ECJ	ECJ

Thank You!

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