Twitter Thread by Ed Conway



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Here's a fundamental Brexit truth I don't think we've discussed enough: the reason why Brexit has been on the front pages for so much of the past few years doesn't actually have that much to do with Brexit. Let me explain:

Of course the UK's relationship with the EU is of enormous economic, social & legal importance, past, present and future. Of course the trade deal matters, as will immigration rules and all the rest. But the real, real reason Brexit has been such a big deal is something else:

Brexit is first and foremost a story about the Tory party, which happens to be the party of government. Brexit mattered these past four and a half years because it deposed two prime ministers. It decided elections. It was an issue of immense political significance.

Yes, clearly underlying this there was economics and chewy discussion about N Ireland and the UK's place in the world. But much as I'd like (as an economics/policy geek) to pretend THAT was why it dominated the news agenda, in reality it was big news because it could fell PMs

That political soap opera has so dominated the front pages that the (to me at least) much more interesting story about Brexit itself has been rather drowned out. What is that story? That the UK is heading towards what, a few years ago, everyone would have called a "hard Brexit"

Even with a deal, UK businesses will nonetheless face much, if not most, of the kind of trade friction Theresa May attempted to avoid. Yes there may not be tariffs/quotas under Boris Johnson's deal but there will be customs checks, more stringent immigration rules.

This, by the way, doesn't constitute failure for the UK's negotiators. Quite the contrary; it's precisely what they wanted: a more arms-length relationship, which necessarily means more friction, which will prob diminish future economic growth. But allows more freedom/sovereignty

The mistake a lot of people (esp on the Remain camp) made, & still make, is to think that people will be outraged or dismayed by this, because they assume a) Brexit is front page news because of Brexit and b) economics trumps everything else. Neither is true ■

All of the above is a long way of saying: today prob marks the beginning of the end of Brexit as a perennial front page story. This does NOT mean it goes away as an important economic story. And trade and Brexit will continue to evolve and be analysed for many years.

@Nigel_Farage is right that this marks the end of something. He says “war”; I’d say its end as a dominant news story (but I’m a hack so I think in terms of stories). Stories about sectors (potato growers, car manufacturers) will creep down the news agenda, for better or worse. https://t.co/wzBtnRjFdv

> The war is over. pic.twitter.com/5wN23RzzGF
>
> — Nigel Farage (@Nigel_Farage) December 24, 2020

None of this is to say Brexit doesn’t in some way fuel other stories of enormous consequence: Scottish independence, Northern Ireland’s fate. Farming and its destiny now the UK controls it etc etc… But that’s Brexit as catalyst, not as a topic in and of itself.