

Brexit: Britons' triumph of democratic reasoning

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Prime Minister David Cameron was the biggest political casualty of Brexit. Picture: GETty

What a magnificent triumph of determined, peaceful, reasoned democracy the British people have pulled off.

How much they deserve the world's congratulations for conducting a tough, sensible, national debate on a fundamental issue, doing so peacefully, and then rejecting the most outrageous attempt to intimidate them ever undertaken short of war.

Prime Minister David Cameron was the biggest political casualty of Brexit.

He was a deserved victim of his manifold misjudgments. No misjudgment was worse than the manner in which he conducted his ultimately forlorn campaign to coerce his countrymen into voting to remain within the EU. For months he and Chancellor George Osborne have been telling their voters, and therefore the world, that there would be economic Armageddon (and, incidentally, perhaps a world war) if Britain left the EU.

This contradicted many things Cameron had previously said, and indeed contradicted the whole logic of trying to renegotiate the terms of Britain's membership of the EU, with a referendum guaranteed at the end of that process.

More than anything else, it is the irresponsibility with which Cameron spoke of the British economy, and of what would happen if Britain left, which has resulted in the roiling of global markets in response to Brexit.

The voters didn't believe Cameron, but some of the international markets did.

By yesterday, in his humiliating resignation speech, Cameron had reversed himself. Britain's economy was strong, he said, and it could prosper outside the EU.

Scott Morrison, having taken advice from the Reserve Bank and Treasury, rightly reassured us that market volatility should be temporary, the effects on Australia quite limited.

Given that Britain has its own currency and its own central bank, even in the long run there should be no big change to financial regulatory arrangements, and in any event the process of leaving the EU will take at least two years. This vote does not represent Britons rejecting full international participation, still less rejecting liberalism, or even rejecting Europe. It is purely a rejection of the EU, and the gross interference of its regulations, the insanity of its economic model and all the crises the EU creates.

The British people have considered these issues deeply. Their vote is an affirmation of liberalism, of full citizenship of the world. It represents the best in Britain. The leadership of every major party in Westminster told the British people that they had to vote to remain in the EU. And all manner of international figures were lined up to add to the sense of intimidation. But the British people, like Australians, don't take well to being intimidated.

The economic argument was absurd. Most of the world lives perfectly well outside the straitjacket of the EU. The economic Armageddon Cameron predicted could only come true if political leaders irresponsibly exaggerated the risks, and if international statesmen decided to brutalise the British economy in what would be a spectacular act of folly.

The key priority now for all responsible national leaders must be to calm the markets, to reassure stability and to make the British exit from the EU work as seamlessly and successfully as possible. There is so much to like in this vote. Above all else the British voted for the most beneficial single quality of democracy. That is not just the ability to choose, but the necessity to take responsibility. Half the countries of Europe blame their failures on the EU.

The British people are taking back power, and therefore responsibility.