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An Empirical Assessment of UK Economic Performance In The Context Of Brexit: An EU Wide Comparison

Murat Pütün¹, Semin Paksoy¹

¹Çukurova University, Turkey

ABSTRACT

The referendum decision of strategic importance was taken by then Prime Minister David Cameron amid the sentiments of raising concerns. It is hard to say that public had been fully aware of the real terms of the economy, let alone reflecting substantially on the future outlook of separation from the EU. The campaign often lacked concrete facts attached to statistical data and sound reasoning. Prior to the referendum, the UK economy naturally was not a prosperous one in EU but performing much better than score of other EU member countries. This paper investigates overall well-being of UK economy in comparison with other EU member countries-prior to 2016 referendum. The results will help to comprehend the very nature of the exit decision in this light. This empirical research employs PROMETHEE method allowing us to use multiple indicators for a number of countries for an overall assessment of each criterion individually. There exists a growing dissatisfaction in UK since the outcome of referendum and this highlights the size and magnitude of concern. Yet, it also sheds light on the relative strength of the UK economy with the application of PROMETHEE method-for the selected criteria-intended to provide contribution in this area of study.

KEYWORDS Economic Integration; Brexit Referendum; Promethee Method

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