

Why do some commentators and many in the media exaggerate the economic impact of Brexit?

Brexit is a very important political event. Taking back control of our laws, our money and our borders means restoring democracy to these islands. That is why so many voted for Brexit. We didn't expect a magic wand once we are free again. We do want to live in a country where the government is answerable to the people and can be kicked out if it gets too much wrong. We do not like what is happening on the continent, where people cannot change their economic policies when they fail because they are controlled by the EU. As Syriza in Greece found, you can win on a ticket of changing policy but the EU does not let you. You remain in their case lumbered with mass unemployment and more cuts in cash wages .

The UK already has considerably more control over its economy than a Eurozone member. It can still create money, control its own banks and set its own interest rate. It can influence its own exchange rate. Its budget, however, is burdened by EU contributions, it is meant to follow the Maastricht criteria on deficits, it has to impose various taxes that it cannot remove and finds that elements of the rest of its tax system are altered or controlled by ECJ judgements.

Now we have voted to leave many ascribe every twist and turn of our economic performance to the Brexit vote. They usually credit Brexit with any negative figure, and express surprise at positives. They often add to a positive figure some comment that it may deteriorate at a future date, or say it has improved despite Brexit. Much of this is nonsense. The car market rose sharply from June 2016 to March 2017. This was not mainly owing to Brexit. It then fell and stayed low since then. This was nothing to do with Brexit, and everything to do with the Chancellor's decision to sandbag the market for new cars with higher VED on dearer cars, and for the government to cast a shadow over diesel cars in general.

The further fall in the pound in the summer of 2016 had much to do with the Bank of England's decision to halve interest rates again, and to create more money. This seemed a needless idea given that consumer confidence remained high and growing after the vote. The fall off in turnover in the housing market and the slowdown in price rises started in April 2016 before the vote, when the Chancellor made a tax attack on BTL property and hit the upper end of the property market with much higher Stamp duties.

Whenever a new figure comes out, good or bad, I ask myself how would we have explained this without the Brexit vote. In most cases the explanation today will be the same as before. I do not ascribe the excellent rate of jobs growth in the UK to the Brexit vote, as that had started well before the referendum. Nor do I attribute most of the fall in sterling to the vote, as that too had started well before.

On Thursday morning I almost fell out of bed when I tuned in to the Today programme and heard the business interviewer ask out of keeping a guest what positives could come for him from Brexit. I soon relapsed into my view that the BBC does not do positive Brexit when the interviewer followed up with the suggestion that Brexit would allow the UK to slash the employee protections in employment law! Why don't they follow the Brexit plot at all? Where were they when we kept repeating that we have no wish to remove people's employment protections and intend to keep them all? It must just have been mischief making for Brexit again as it usually is.