

Brexit as an Opportunity for Business

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Abstract: This paper analyses Brexit as an opportunity at the micro and niche level, and not in a macro level. The opportunities are twofold: substitution of UK exports to Europe; and shifting of a country (or company) export to the UK into other destinations. The methodology used to assess the opportunities created by Brexit evaluates the results from different perspectives based on the case study of Finland (analysis in absolute terms), the Netherlands (analysis in relative terms), and the case of the Irish company Green Isle Foods (both types of opportunities).

Keywords: Brexit Economic Impact; Business Opportunity; British Foreign Trade.

Subject classification codes: F1 Trade; F100 Trade: General.

1. THE IMPACT OF THE BREXIT AGREEMENT

Many articles analyse Brexit as a risk [(MacRae *et al.*, 2021); (Graziano *et al.*, 2021); (Tien *et al.*, 2019¹); (Tien *et al.*, 2019²); (Hassan *et al.*, 2020)] and at the macro level [(Portes, 2022); (Hobolt *et al.*, 2022); (Pandzic, 2021); (Belke & Gros, 2017); (Johnson & Mitchell, 2017); (McGrattan & Waddle, 2020); (Topliceanu & Sorcaru, 2019)]. However, little analysis has been done at the micro or niche level.

According to Crowley *et al.* (2018), a renegotiation of a trade agreement creates uncertainty in the country's economic environment. Several papers assess the impact of post-Brexit free movement restrictions in both the short and long term, making estimates that point to a negative impact on UK GDP per capita and marginal positive impacts on low-skilled wages [(Dhingra & Sampson, 2022); (Dhingra *et al.*, 2016); (Portes & Forte, 2017); (Tetlow & Stojanovic, 2018)]. The exception is a study prepared by Economists for Free Trade, concluding that the UK economy will receive a significant boost from Brexit (Tetlow & Stojanovic, 2018).

Ebell & Warren (2016) assess the long-term implications of the EU exit deal, focusing on reductions in trade with EU countries and a slight rise in tariff barriers, lower foreign direct investment (FDI), and a reduction in the UK's net tax contribution to the EU, with a decrease on GDP rate compared with other economies, as well as in wages, but reduce the long-run impact on unemployment.

The agreement between the UK and Europe brought good news at the trade level, no tariffs and quotas on products (Lozada *et al.*, 2021); contingencies if, for example, any party invokes the level playing field clause (Mariani & Sacerdoti, 2021); unresolved issues to be negotiated in the future, including everything concerning the financial services sector (Ben Ameer & Louhichi, 2022); and bad news, as there are currently customs with rules and tests, VAT to be paid and

various restrictions on the origin of products and cabotage movements, among others.

Therefore, businesses have been complaining of expensive paperwork, long queues, and several logistic difficulties and even shortages have occurred at supermarkets. In short, the situation changed. And the trend is to worsen after the end of the transition period on June 30th, 2021 (Marshall *et al.*, 2021). However, rather than a risk, Brexit created a great opportunity (Green *et al.*, 2022). Indeed, two types of opportunities. Regardless of if an entity is a country or a company.

2. THE TWO TYPES OF OPPORTUNITIES CREATED BY BREXIT

The Brexit deal has created opportunities to be reckoned with. The first type of opportunity is the substitution of UK exports to EU countries, with the key question being to define which products the UK exports a lot of, to which EU countries, and which coincide with products that our company (or country) also exports a lot of, but coincidentally very little to the above country(ies)? On the other hand, the value of each opportunity for a particular EU country and the specific product is equal to its imports from the UK minus our own company or country. The second type of opportunity created by Brexit is turning a risk into an opportunity and involves moving our exports (company, country) to the UK to other destinations.

In this context, the question now is to analyse which EU countries, import a lot from the world, excluding the UK, the same products that our entity (country, company) is exporting considerably to the UK, but coincidentally these countries buy very little from us? The opportunity is worth, country by country, product by product, given by the difference between world imports (except from the UK) and from our own country or company. And regardless of the type of opportunity, the final output is always a list of the main importers, i.e., the main potential customers to be contacted.

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3. THE METHODOLOGY

The paper's methodology produced significant results as it led to a small group of opportunities many times better than the whole set of alternatives. Both in the cases of countries and companies. In the example of Finland, next, the average value of the opportunities found is *ten* times the average value of the alternatives. And in the example of the Irish firm Green Isle Foods, to follow, the average value of the opportunities created is *37* times that of all other possibilities. These results were produced with a methodology with three basic characteristics: unit of analysis; selection criteria; and phases.

Regarding the unit of analysis, the Eurostat databases divide each country's economy into 88 industries (defined with two digits), then (within the industries) in 615 segments (with four digits), and then these still in 5.400 niches (six digits code). Thus, e.g., the basic metals industry receives from Eurostat the code 24; within it, there are several segments, for instance, basic iron and steel (code 2410), tubes (2420), wires (2434); and then the segment basic iron and steel (2410) is composed by the niches titanium (720291), iron and steel (730210), etc. Tubes (2420) can be used in stainless steel pipelines (730411) or for coating wells (730520), etc. Wires (2434) can be uncoated (721710) or galvanized (721720), and so on.

The present research will use niches as a unit of analysis, of which there are 5400 in a country's economy. Given that there are 26 EU countries (EU-28 less the UK less our own country), that gives 140 400 (5400 x 26) alternatives to choose from. To substitute UK exports to the EU (first type of opportunity). And to replace our (country's or company's) exports to the UK (second type of opportunity). Since the aim is to focus, to select the very few best alternatives, that is crossings of (5400) niches by (26) countries, three selection criteria were used: value, importance, and urgency. The first two find the top priorities to substitute UK exports to the EU (first type of opportunity). And the third one, urgency, was added to create the best alternatives to our entity's (be read as a country, economic sectors, such as agriculture, mining, industrial transformation, or company) present exports to the UK (second type of opportunity).

Value in the first type of opportunity is the difference between UK exports to a given EU country in a specific niche and the imports of that same EU country in that same niche from our entity (country or company). And value, in the case of the second type of opportunity, is the difference between imports by a specific EU country from the world excluding from the UK in each niche and the imports of that same EU country in that same niche from our entity (country or company). The second selection criterion is importance. Regarding the first opportunity (substitution of UK exports) it is given by the formula:

$$\text{Importance} = \frac{\text{Absolute value of the opportunity}}{\text{Total value of all opportunities of the priority niches}} \times \frac{\text{Entity exports of the niche to the EU}}{\text{Total entity exports to the EU}} \times 100$$

The first ratio is an indicator of the relative weight (thus relevance) of a niche's value. And the list of priority niches

referred to in the denominator has a cut point that simultaneously minimizes their number (to enable focus) and maximizes the sum of their value. The concrete cut point varies naturally from case to case. For instance, in the example of Finland to follow the cut point is 0,5% and in the case of the Netherlands, it is 1%. The other criteria were naturally that the opportunity value is positive (that is UK exports larger than that of our entity's) and the latter greater than zero (to guarantee experience).

The second ratio of importance is an indicator of an entity's competitiveness in a specific niche. Otherwise, that niche would not be an opportunity, but a distraction. Thus, the first ratio of the importance formula indicates relevance and the second competitiveness. Together they signal importance. In the case of the second type of opportunity (substitution of exports to the UK), the importance formula is similar to the single difference that in the second ratio, the EU is replaced by the world, to make it compatible with the value formula for the second opportunity: the goal now is to replace a given country world imports, not the UK exports to it. The third selection criteria, urgency, is used only in the second type of opportunity (shifting our entity exports to the UK into other destinations) and it is given by the formula below:

$$\text{Urgency} = \frac{\text{Absolute value of the opportunity}}{\text{Total value of all opportunities of the priority niches}} \times \frac{\text{Entity exports of the niche to the UK}}{\text{Total entity exports to the UK}} \times 100$$

The first ratio is equal to that of the importance criteria and signals relative relevance. But now in the second ratio of the formula, exports to the EU are replaced by exports to the UK. The greater an entity's exports to the UK the greater the need to find alternative destinations. Relative relevance (first ratio) and strength of need (second ratio) make for urgency. The final aspect of the methodology is the steps followed to create both types of opportunities as one moves sequentially from industries to segments to niches: the first two steps are different but the final one is equal.

The starting point in the first type of opportunity is UK exports to the EU and in the second it is our (country or company) exports to the UK. Then in the case of the first type of opportunity one looks for overlaps with our entity's exports (signalling competitiveness for substituting UK exports); and in the case of the second opportunity, one focuses on the level of our entity's exports to the UK (an indicator of both needs and competence). And the final step in both types of opportunities is the same: after finding the best niches, one divides each niche among the 26 EU countries and then one evaluates each crossing of a niche by country in terms of the selection criteria of value, importance (for the first type of opportunity) and urgency too (for the second type of opportunity).

As said, the methodology was able to produce quite relevant results as the examples next will illustrate. Finland will be used as an example for the first type of opportunity. The Netherlands for the second. And the Irish company Green Isle Foods for both [(Stack & Bliss, 2020); (Thissen *et al.*, 2020)].

4. THE FINNISH ECONOMY AS AN EXAMPLE OF THE FIRST TYPE OF OPPORTUNITY

Table 1 shows the best sixteen opportunities for Finland to substitute UK exports to the EU. According to the methodology described above, one listed the top ten opportunities in terms of value; also, the top ten in terms of importance; and one deducted the common four to both tables.

The output is the sixteen priorities of Table 1, which indicate eight niches in six countries. Within the table is the value of

each opportunity, namely, the niche 880330 (parts of aeroplanes or helicopters, excluding for gliders) create a value for substitution of UK exports of 4105 and 3859 million euros in France and Germany, respectively; niche 271012 (light oils and preparations) in Netherlands and Belgium value 1551 and 787 million euros respectively; next niche 271019 (medium oils and preparations) in Ireland is worth 1416 million euros; and so on.

Table 1. Finnish top 16 opportunities (0,012% of 140 400 alternatives) = value of 16 889 million euros

16 opportunities (One for each 8.775 within 140.400)	6 countries among 26	France	Sweden	Ireland	Germany	Netherlands	Belgium
		8 niches among 5.400					
880330 – Parts of aeroplanes or helicopters (excl. gliders)		4105			3859		
271012 – Light oils and preparations, of petroleum...						1551	787
271019 – Medium oils and preparations, of petroleum...				1416		795	241
841191 –Parts of turbojets or turbopropellers...					1317		
870340 – Motor cars and other motor vehicles ... with both piston engine and electric motor ...							1015
870322 - Motor cars and other motor vehicles ... with only piston engine of a cylinder capacity > 1.000 cm ³ but ≤ 1.500 cm ³						636	
870324 - Motor cars and other motor vehicles ... with only piston engine of a cylinder capacity > 3.000 cm ³					602		
290121 - Ethylene		14	80		85	134	252

Source: Eurostat database (2020, 2021)

Note: The opportunity values in the cells are in million euros.

Although these sixteen opportunities represent only 0,012% of the 140 400 alternatives (5400 niches in every economy multiplied by 26 EU countries – EU28 excluding the UK and Finland), they are quite significant for **two reasons**.

First, their total value is 16 889 million euros (the sum of all opportunities in Table 1) representing 26% and 47% of all Finnish exports to the world and EU, respectively. *Second*, the results enable further focus, for instance on two small countries such as the Netherlands, and Belgium (right end columns of Table 1), whose eight opportunities value is 5411 million euros (the sum of all cell values under the Netherlands and Belgium columns), the equivalent of 15% of all Finnish exports to the EU. And these opportunities have *ten times* the average value of all 140 400 alternatives (26 EU countries x 5400 niches in each).

The potential clients, that is, the major importers in Netherlands and Belgium are companies such as (in niche 271012) Air Liquide Technische Gassen BV and Acol Smeermiddelen Center BVBA; (in niche 271019) Nijol Oliemaatsc-

happij BV and Bondis BVBA; (in niche 870340) Van Hool NV and Vdl Bus Roeselare NV; and so on. Alternatively, instead of focusing on countries (Netherlands and Belgium), Finland may opt for concentrating on only a single niche (290121 – ethylene in the last line of Table 1) and in five countries (France, Sweden, Germany, the Netherlands and Belgium) produces the total value for substituting UK exports of 565 million euros, equal to *two* percent of Finnish exports to the EU and with nearly *twice* the average value of all (140 400) alternatives. In such a case, the major importers and potential clients are now (in France) Prodix, (in Sweden) ExxonMobil Sverige AB, (in Germany) Helm AG, (in Netherlands) Caldic Chemie, and (in Belgium) Chemogast NV.

5. THE NETHERLANDS AS AN EXAMPLE OF THE SECOND TYPE OF OPPORTUNITY

Table 2 presents the best fourteen opportunities for the Netherlands to target on as an alternative to its present exports to the UK. And as described in the methodology section the selection criteria were three: value, importance, and urgency.

Thus, the first one listed the top ten alternative targets in terms of value, the best ten in importance, and the ten most urgent. And then one deducted the priorities common to the three top ten lists. The result is the fourteen opportunities

indicated in Table 2, whose lines indicate the niches, the columns the countries and within the table, in each cell, are the opportunity values.

Table 2. Dutch top 14 opportunities (0,01% of 140 400 alternatives) = value of 127 853 million euros.

14 opportunities (One for each ± 10.000 within 140.400)	6 countries among 26	Germany	Italy	France	Spain	Belgium	Czech Republic
300490 – Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes...		16865	9473	8540	6052	15615	
271019 – Medium oils and preparations, of petroleum...		9051	6099	16584	5263	6447	
851712 – Telephones for cellular networks “mobile” telephones...		8987					6155
847130 – Data-processing machines, automatic, portable...		7478					
851762 – Machines for the reception, conversion and transmission or regeneration of voice, images or other data...		5244					

Source: Eurostat database (2020, 2021)

Note: The opportunity values in the cells are in million euros.

The priority niches are: 300490 (medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes), 271019 (medium oils and preparations), 851712 (telephones for cellular networks), 847130 (data-processing machines, automatic, portable) and, 851762 (machines for reception, conversion and transmission of voices, images); some in Germany, Italy, France, Spain, Belgium and the Czech Republic as per Table 2. The total value of these 14 opportunities is 128 thousand million euros, again a quite relevant result for two reasons.

First, it amounts to 20% and 28% of Dutch exports to the world and the EU, respectively. And the priority niches have an average value of 150 times the average value of all niches in the economy. A further focus on two small countries such as Belgium and the Czech Republic (right end columns in Table 2) and the three niches in those countries (300490, 271019, and 851712) have a total opportunity value of 28 217 million euros (15615+6447+6155) equal to 6% of all Dutch exports to the EU. The major importers in these countries and for these niches are Analis NV, Tecnolub SA, Chevron Phillips Chemicals International NV, and TCCM s.r.o., among others.

6. THE IRISH COMPANY GREEN ISLE FOODS AS AN EXAMPLE OF BOTH TYPES OF OPPORTUNITIES

Green Isle Foods is an Irish firm with a turnover of 370 million euros and two brands: Dougal Catch (for fish and seafood) and Green Isle (vegetables, chips, potatoes, bread, and pastries). It operates in nineteen niches, from Fresh or chilled filets of salmon (code 030441) to (waffles and wafers (190532). The others are the Frozen herrings (030351), Fro-

zen blue whiting (030368), Prepared or preserved fish, whole or in pieces (160419), Frozen plaice (030332), Frozen fish of the families Bregmacerotidae and others (030369), Frozen hake (030366), Vegetables and mixtures, prepared or preserved, frozen (200490), Fruit, prepared or preserved (200899), Food preparations (210690), Vegetables, uncooked or cooked (071080), Frozen raspberries, blackberries, mulberries, and other berries (081120), Mixtures of vegetables, uncooked or cooked (071090), Spinach, uncooked or cooked (071030), Shelled or unshelled peas (071021), Potatoes, uncooked or cooked (071010), Potatoes, prepared or preserved (200410) or Bread, pastry, cakes, biscuits and other (190590).

The 19 niches multiplied by the 26 EU countries create 494 alternatives for Green Isle, either to substitute UK exports to the EU or to shift its present exports to the UK into other European destinations. In the former case and using the same methodology used for the Finnish economy, one obtains the top ten most valuable opportunities and the top ten most important and – since all happen to coincide – the top priorities indicated in Table 3 are also ten.

There are two segments (190590 – bread, pastry, cakes, biscuits; and 210690 – food preparations) and nine countries from Belgium to Sweden. The ten priorities (2% of all 494 possibilities) have a total value of 520 million euros, 140% of Green Isle revenues. And with an average value 37 times the average value of all 494 alternatives. The focus in the Netherlands (in both niches) only, despite being 0,4% of the total, has a value of 133 million euros, 36% of Green Isle's turnover with an average value 48 times that of all 494 alternatives.

Table 3. Green Isle top 10 priorities (2% of 494 alternatives) for the first type of opportunity (substitution of UK exports) = value of 520 million euros

9 countries among 26 2 niches among 19	Belgium	Denmark	France	Germany	Italy	Netherlands	Poland	Spain	Sweden
	190590 – Bread, pastry, cakes, biscuits...						18		
210690 – Food preparations...	14	17	40	204	14	115	38	30	30

Source: Eurostat database (2020, 2021)

Note: The opportunity values in the cells are in million euros.

Table 4. The top European 13 opportunities (3% of 494 alternatives) for Green Isle to replace its present exports to the UK exports = value of 11 150 million euros.

13 opportunities (3% of 494 = 1 in 38) 2 niches among 19	7 countries among 26	Austria	France	Germany	Italy	Belgium	Netherlands	Spain
		190590 – Bread, pastry, cakes, biscuits...	472	1186	1446	507	639	810
210690 – Food preparations...			964	1498	586	583	1285	689

Source: Eurostat database (2020, 2021)

Note: The opportunity values in the cells are in million euros.

The main importers and consequently target clients for substitution of UK exports are Acatris Netherlands BV, Argentrade International BV, Henri BV, and Hessing Zwaagdijk BV. However, if Green Isle's objective was to find the best alternatives for its present exports to the UK and consequently transform a risk into an opportunity, they are those indicated in Table 4. Their number is *thirteen*, the result of deducting those common to the lists of the top ten in value, top ten in importance, and top ten in urgency too.

Two niches (190590 and 210690 pertaining to bread, pastry, cakes, biscuits, and food preparations) in *seven* countries (Austria, France, Germany, Italy, Belgium, the Netherlands, and Spain), although only 3% of the 494 possibilities have an opportunity value of 11 150 million euros, 30 times the company turnover and each opportunity values in average 15 times the average value of the 494 alternatives.

And again, further focus, e.g., on niche 190590 in three countries only (Belgium, the Netherlands, and Spain), solely create a value close to 2000 million euros (precisely 1934 million euros), *five times* the firm's turnover and an average value *eleven times* that of all 494 alternatives. In such a case, the main potential clients are Zeelandia NV, Acatris Netherlands BV, or Hotelsa Alimentación.

7. CONCLUSIONS AND LIMITATIONS

This paper intends to analyse the Brexit process as an enabler of opportunities and not so much of threats, from a micro perspective. The methodology used in this paper to find the two types of opportunities created by Brexit (substitution of UK exports and exports to the UK), should be foremost evaluated by its results: in absolute terms, relative terms, and as they enable focus.

For the proposed analysis, different examples of countries and exported products were evaluated: Finland, the Netherlands and an Irish company, again strengthening the micro approach. In the example of Finland for the first type of opportunity, the methodology produced a list of *sixteen* priorities (0,012% of all 140400 alternatives) worth 47% of all Finnish exports to the EU; and with a further focus on Netherlands and Belgium, the outcome is a list of *eight* opportunities with an average value of *ten times* that of the alternatives, representing 15% of all Finnish exports to the EU.

The Netherlands exemplified the second opportunity and here the top 14 priorities (0,01% among all 140400 possibilities) represent 28% of Dutch exports to the EU; the priority niches have an average value of 150 times that of all niches in the economy; and three opportunities only are worth 6% of all Dutch exports to the EU.

Finally, the Irish company Green Isle Foods was used to exemplify both types of opportunities. The ten priorities (2% of all possibilities) for the first type (substitution of UK exports) are worth 1,4 times the company turnover and 37 times the average value of all alternatives.

Further focus enables us to find two opportunities worth 36% of the firm's turnover and 48 times the average value of the possibilities. And the list for the best thirteen (3% of all alternative) EU targets to replace the firm's exports to the UK (second type of opportunity) value 30 times the company's turnover, 15 times the average value of all possibilities and further narrow down on three opportunities only equal five times the firm's turnover and 11 times the average value of all alternative targets.

The paper has some limitations that result from the limited application that was made. However, since the methodology is useful in terms of results, it would be interesting to use it - and regardless of improvements that others may wish to contribute to after this initial step - for further research in other contexts. Among them, two stand out. First, the opportunities created for European firms by the present USA-China trade war. Most specially in the USA.

Secondly, the analysis can be applied to the present economic context, with the constraints created by the Ukraine-Russian Federation conflict, assessing potential alternatives and ways to overcome the problems created.

Finally, the methodology can be applied to the reverse perspective of this article. Instead of how Brexit creates opportunities for Europe, to analyse how it creates opportunities for... UK firms. The UK has free trade agreements with several countries such as Canada, or Norway, among others. Thus, how can the problems of exporting and importing from the EU be transformed into opportunities for UK firms? After all, problems can be opportunities...

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