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'Northern Ireland and the Economic Consequences of Brexit: taking back control or perpetuating underperformance?'

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ABSTRACT

This paper investigates the economic implications of Brexit by making recourse to original archival studies as well as the literatures concerning modern British and European economic history as well as the Two Irelands. An overriding lesson is that Northern Ireland, like the UK as whole, has suffered from weaknesses in competition and productivity that have given rise to long-run economic underperformance. Only after Brentry was this legislation reversed. Yet while European integration overall tended to improve economic performance, political instability tended to offset these benefits. Despite the political settlement in 1998, much room for improvement remains. Brexit, and in particular the Protocol, has complicated matters further. While the Windsor Framework offers greater economic opportunities than the original Protocol, seising these opportunities is far from inevitable. A better regional industrial policy is possible if the right lessons emerge from the historical evidence. Such a regional policy requires consideration of 'place-based' issues and in turn consideration of such issues return us to the importance of historical factors in determining long-run economic performance. Economic history matters more than is often understood.

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Introduction: past, present and future

The role that Brexit will shape the future trajectory of economic development in Northern Ireland (henceforth NI) provides the focus of this paper. This paper suggests that given the complexity and scale of the political and economic issues that have arisen since the Brexit vote, the insights offered by historical thinking in general (and economic history more specifically) are particularly valuable as Brexit represents a large and rare event. The economic geography literature indicates that it is better to formulate policy in place-based rather than in spatially blind terms; likewise, the economic history literature highlights the importance of path dependence rather than equilibrium in the development process (Arthur, 2021; Bailey et al., 2018). More generally, knowledge of economic history provides a number of intellectual benefits such as offering more and better

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empirical information, as well as providing scope for refinements of theory as well as providing insightful natural experiments in a diverse range of settings of time and place (McCloskey, 1976; Cesarano, 2006; Crafts, 2012).[1]

Knowledge of the economic past is of most value to policymakers when the problems to be solved are of a large and rare type (Leunig, 2018, pp. 41–42). The policy lessons learned from one, large and rare economic shock (the Great Depression) for instance proved useful in responding to a later case (the Great Recession) (Eichengreen, 2012). Recourse to the Great Depression analogy for instance delegitimised the temptation to respond with protectionist measures (Eichengreen, 2012, p. 291; Leunig, 2018, p. 42).[2] In the spirit of thinking about the usefulness of economic history in contemporary policy settings, Ó Gráda and O' Rourke concluded their survey of the two Irish economies by observing that Brexit had left NI with a unique status 'straddling the EU and UK markets' (Ó'Gráda & O'Rourke, 2022, p. 365). Ó Gráda and O' Rourke speculated if Brexit would lead to internal UK border checks promoting a process of economic integration on the island or alternatively if it would make the NI economy evolve in an even 'more distinct' way more befitting its 'unique and even more complex status' (Ó'Gráda & O'Rourke, 2022, p. 365).

The themes of NI's political-economic uniqueness and economic (dis)integration since the Brexit vote in 2016 have been recurrent in academic discussions concerned with NI's economic (and indeed political) future (Brownlow & Budd, 2019; Morgenroth, 2019). The passing by Parliament of the Northern Ireland Protocol to the Withdrawal Agreement (henceforth the NP) in early 2020 if anything intensified recognition of such issues (McCall, 2021; Teague, 2021).[3] One recent official report concerned with inward investment for instance acknowledged that uncertainties around Brexit, and in particular the issue of the NP, provided a partial explanation for the economic situation (Independent Review of Invest NI, 2023, pp. 57–59).[4]

Whilst it is common in discussions of NI's polity and society to highlight its uniqueness as 'a place apart', such a recognition has been more difficult to formulate in the economic sphere. The notion of hybridity has been applied to consider the unique status of the NI economy regarding economic citizenship and Brexit (Brownlow & Budd, 2019). In part, this hybrid status arose from NI missing the full force of the Thatcher economic reforms; the hybridity has deeper roots. This and other features of the NI economy remain arguably more similar to Ireland than those features found in the rest of the UK (or at the very least NI looks similar to a synthesis of the Irish and British). For example, construction and agri-food play a greater role in the economy, in a way similar to the Irish economy, than is the case in the UK. Furthermore, in areas such as public ownership or industrial relations, NI has long followed a different path from than rUK (Rowthorn, 1981; Black, 1990). In short, the notion of hybridity recognises that for instance while NI is part of UK macroeconomic policy, it has also been an economic outlier.

There are limits to what such hybridity alone can explain, however. As economic historians have noted, the sources of NI's long-run economic woes are manifestations of three phenomena: those problems shared by all UK regions, problems that represent magnifications of UK-wide weaknesses and issues that are unique to NI (Brownlow, 2015). In the case of Brexit, the unique complexities surrounding the NP is a case of the third category reflecting the issue of hybridity. While the scale of All-Ireland merchandise trade is higher than a standard gravity model would predict, Irish trade flows have

always tended to flow in an East-West rather than North-South direction (Ó'Gráda & O'Rourke, 2022). For NI, being part of the UK, East-West (internal 'trade') dominates North-South trade in aggregate (Gudgin, 2022). Yet despite improvements in terms of unemployment, whether measured in productivity or more broadly in competitiveness terms, NI has continued to underperform in recent decades (Birnie et al., 2019; FitzGerald and Morgenroth, 2019; Jordan & Turner, 2022).

The paper takes the following structure, in the paper's first section the focus is on the manner in which historians have noted that weak competition and productivity have influenced UK economic underperformance. In the second section, archival material regarding the implications of The Safeguarding of Employment Act (Northern Ireland), 1947 is outlined; the evidence illustrates that the Act was an issue in the UK application for EEC membership. In the third section, the NI Protocol is the focus and material is surveyed connections are made with the historical material presented earlier in the paper. In section four, the Windsor Framework is discussed; the economic advantages of the settlement relative to the Protocol are set out. While the opportunities of the Framework are very real, the ability to capitalise on these opportunities is more complicated than at first sight. Section five makes some policy points discussing the links between contemporary and historical material and then in a final concluding section the key messages of the paper regarding productivity and competition are reiterated.

Competition and productivity in modern UK economic history

The contemporary UK economic model is one characterised by particularly long-standing spatial imbalances as well as supply-side issues (McCann, 2016). Economists and economic historians have demonstrated that regional inequality and a tendency towards poor productivity performance are ingrained features of the UK economic model (Geary & Stark, 2016; Crafts, 2018). 'Brentry' is a term that refers to the prolonged period of negotiations and applications that went into the UK's attempts at participating in what at that time was still referred to as the Common Market (O'Rourke, 2019). The motivations for Brentry were a mixture of the political and the economic (O'Rourke, 2019). On the political side, there was a fear of the potential decline of the UK's geo-political influence relative to 'the Six' if it did not join. Furthermore, by staying aloof from European integration, and suffering declining prestige in consequence, the UK's elite also feared that it would damage further the relationship with the Commonwealth (O'Rourke, 2019).

An insightful way to understand the economics of UK's membership negotiations is to consider it being the culmination of a recognition that the UK economy had long underperformed. In terms of economics, the shift away from trade with the Commonwealth and the rising trade with the EEC also played a role. Yet the most profound economic ('tug of war') argument for Brentry is that it (as with National Plan in the 1960s or the Monetarist revolution of the 1980s) was one of a number of attempts to boost UK economic growth by reconfiguring the economy in a direction under which the economy would become more efficient. The thinking motivating this line of 'tug of war' argument was that by trading with the more rapidly growing EEC members UK businesses would need to adopt more efficient practices (and abandon their less efficient ones) if they wanted to benefit from these export markets. In particular, German industrial best practice was in

the UK understood as something to aspire to, as by competing more with these more efficient German rivals, it was envisaged that productivity growth would be raised as a by-product of greater efficiency (O'Rourke, 2019).

More generally, 'tug of war' type reasoning is closely related to the Schumpeterian argument that some practices and policies (such as better education and training) tend to promote the better operation of creative destruction, while others (such as restrictive practices or monopolies) tend to impair the operation of these forces. The evidence from the literature covering long-run UK economic performance confirms that while some factors have tended to impair efficiency and innovation outcomes (such as poor industrial relations and weak competition policy); in conflict have existed factors that tended to promote beneficial outcomes (such as the attraction of 'best practice' FDI projects) (Crafts, 2019, 2022a, 2022b). Britain's slippage down the international league tables, an economic malady sometimes labelled the 'British disease', reflected unsatisfactory results in the contest (Crafts, 2018).

Policy-making elites in London were well aware of the sources of the British disease and they hoped that by eliminating trade barriers, British industry would have to compete with more efficient European (and German in particular) producers thereby boosting productivity and living standards (O'Rourke, 2019, p. 82). Furthermore, EEC membership, with its restrictions on state-aids, ensured that there were limits to the degree of economic restructuring role that subsidisation could play (Crafts, 2022). The existing evidence equally suggests that accession to the then Common Market pulled the UK as a whole in the direction of greater competition and innovation; it was in this way that EU membership contributed towards greater productivity (Crafts, 2016, 2019; O'Rourke, 2019). Trade, foreign investment and finance are each identified as important mechanisms for explaining how EU membership benefited the UK economy as a whole (Sampson, 2017).

As Crafts noted the net outcomes of the UK outside of EU would depend on the terms of the exit and the respective policies pursued by the UK and EU (Crafts, 2016, p. 12). The situation and evidence base regarding these costs and benefits have solidified since 2016. For this reason, the 'tug of war', and the role of EC membership in this contest, provides clues to the kind of long-term strategy that the UK should adopt as it adapts to economic life outside the EU (Crafts, 2019; 2022a, 2022b). Rather than revert to the poor pre-accession policy mix of weak competition and poorly targeted industrial policy, domestic UK economic policy needs to substitute for the kind of stimulus to competition and productivity that European economic integration provided.

Accordingly, policymakers in NI – a region that has suffered from even weaker competition and productivity performance than the UK average – need to be particularly concerned with the appropriateness of any substitutes. In the following sections, we observe the long-run nature of the economic challenges facing NI. The creation of sheltered monopolies with the associated rent-seeking distortions, a feature unique to the economy, probably best explains why this situation persisted during the golden age. In terms of contemporary NI economic performance, the legacy of these inefficiencies combined with the further problems created as the results of political instability and the peace process remains important in thinking about the ability of the NI economy to respond to the opportunities provided by the Windsor Framework.

The Northern Irish competition and productivity situation before and after Brentry

The evidence outlined in the preceding section suggests that the UK as a whole benefited from European economic integration. For NI, with its unemployment and productivity record during the golden age even worse than that found in Britain, such a potential stimulus was even more vital. NI's reliance during the golden age on the twin staples of linen and shipbuilding was an obstacle to creating a more diversified, regional economy. This over-commitment problem, which was a feature NI shared with other peripheral regional economies, combined with the failure of capital grants and the particular form of political lobbying and rent-seeking that distorted regional industrial policy – factors that were specific to NI – reduced the ability to painlessly restructure the region's economy (Brownlow, 2007, 2020).

Due to the decline of the old staples outweighing the creation of new industries, NI's manufacturing employment level shrank. Manufacturing employment declined from 207,350 and 192,500 between 1949 and 1966 (Brownlow, 2020). After the war, awareness of the need to solve the region's economic problems had come to a head. This awareness led to the commissioning of what in 1957 was published as *An Economic Survey of Northern Ireland*, authored by Keith Isles and Norman Cuthbert, two academics at Queen's University, Belfast (Isles & Cuthbert, 1957). Isles and Cuthbert produced a report that provides essential if gloomy reading for those wishing to understand NI's economic predicament during the golden age. The *Economic Survey* identified a range of factors specific to NI that Isles and Cuthbert suggested locked the economy into an undesirable equilibrium consisting of high unemployment, inadequate investment, weak competition and poor productivity (Isles & Cuthbert, 1957; Hague, 1960).

It has been noted by later economic historians that compared to modelling the actual volume of movement between Ireland North and South has been less than expected (Ó'Gráda & O'Rourke, 2022). This anomaly has been attributed to a by-product of partition as well as sluggish economic growth (Ó'Gráda & O'Rourke, 2022). However, while political division and weak economic dynamism might go much of the way in explaining these low migration figures, there is an additional regulatory feature discussed in the *Economic Survey* that goes some way. Isles and Cuthbert observed that migration from Ireland (and indeed Britain) into NI was subject to restriction under The Safeguarding of Employment Act, 1947 (Northern Ireland) (Isles & Cuthbert, 1957, p. 186).[5]

It is at this point that the Act, whatever its political implications, interacted with pre-existing economic weaknesses. Carter in his comparative economic analysis of the two Irelands viewed NI as better placed in terms of inward investment though he recognised that there were significant problems (Carter, 1957). Isles and Cuthbert, following Carter's line of argument, considered that inward investment would promote the diffusion of best practice management and technological processes. They hypothesised that, by placing a labour market border in the Irish Sea (though they did not use that terminology), the Act tended to discourage the migration of skilled workers needed to staff and train in new branch establishments (Isles & Cuthbert, 1957, p. 186).

While Isles and Cuthbert acknowledged that the empirical materials needed to test the hypothesis fully were absent, they further hypothesised that by reducing the ease of entry of skilled workers, the Act also discouraged entrepreneurs from establishing new projects

(Isles & Cuthbert, 1957, p. 240). They worried that it increased uncertainty in the minds of both potential employers and employees; such uncertainty tended to discourage the diversification of the manufacturing sector away from the older staples (Isles & Cuthbert, 1957, p. 396). The *Economic Survey* does not discuss the Act in terms of the 'tug of war' framework. If Isles and Cuthbert were however accurate in their assessment, then the restriction on labour mobility (and associated discouragement of investment and entrepreneurship) under the Act must have reduced the strength of the factors tending to pull the regional economy in the direction of greater efficiency.

Isles and Cuthbert saw problems in product as well as factor markets. They summarised the situation by observing that businesses favoured 'an attitude of mind which prefers safety through restrictions to the chance of greater prosperity through enterprise and growth' (Isles & Cuthbert, 1957, p. 349). The *Economic Survey* notes there was a tendency for representatives of the NI business community to seek 'petty monopolies' and 'sheltered trades' as the path to profit rather than support the promotion of competition (Isles & Cuthbert, 1957, p. 349). Such anti-competitive practices had taken 'firm root' in NI to the extent that local businesses focused on maintaining profit margins via pricing rather than sales volume (Isles & Cuthbert, 1957, p. 188).[6]

In Schumpeterian terms, the analysis within the *Economic Survey* implies that the process of creative destruction did not operate as well as it could as the regional monopolies reflected entry barriers rather than innovation. Furthermore, while civil unrest was to lead to both a reduction in and a distortion of economic activity after 1969, and on most measures it looked healthier than Ireland, the NI economy was in a somewhat fragile state prior to the outbreak of the Troubles. It was under these circumstances that we should understand NI's membership in the EU. Any benefits in terms of migration and inward investment, for instance, associated with the repeal of the 1947 Act, would come to fruition in a situation where political instability discouraged investment inflows irrespective of legislation governing employment permits.

The period of the UK's EU membership coincided with processes – such as stagflation and globalisation – that affected the level of economic activity throughout the developed world (Iverson & Soskice, 2019). The UK, and by extension NI, could not avoid these external forces. Furthermore, there was an overlap between this period and the Troubles (c.1969–1998). However, as with the later experience of the NP, the experience of reforming the 1947 Act during the Brentry negotiations, illustrates the complexity associated with NI's unique status. Across the border from NI, economic changes were also in the air by the 1950s (O'Rourke, 2017, p. 33).[7] That Ireland by the 1990s was able to reorientate its economy away from selling Agri-food exports into the relatively slow-growing UK market and instead shift into a model based on manufacturing exports based on high-quality FDI was an opportunity not available to NI.

Isles and Cuthbert's analysis was compelling in terms of outlining theoretically the obstacles the Safeguarding of Employment Act 1947 (Northern Ireland) placed in the way of modernising the NI economy. Had circumstances allowed (and had all other things remained equal than) the economic benefit of reversing the Act may have been considerable. However, by 1973 all things were far from equal: a combination of civil unrest, as well as more global processes of deindustrialisation, would have undone, even the best-designed industrial policy. As things were, NI's industrial policy was over

reliant on capital grants and such subsidisation did little to undo the region's economic weaknesses (Brownlow, 2020).

The 1947 Act was not an obstacle in Brussels during the 1962 or 1967 negotiations. It was instead as late as 1967 that the NI Minister of Health and Social Services noted that the Act, due to as it clashing with the free movement of labour policy, was incompatible with the possibility of EEC membership. While the implications of this statement initially drew little political response in Belfast, they were discussed in Whitehall as part of the UK's overall application and the problems of derogation on the one hand relative to repeal on the other were both recognised. In political economy terms, whereas in 1947 the motivation was that creating a barrier between the NI labour market and outside was the price of protecting the nascent welfare state, by 1971 the political economy calculation had changed.[8]

NI's persistently high unemployment, a situation that gave a political economy rationale for the 1947 Act, had by the early 1970s become recognised as an underlying source of violence as unemployment acted as a recruiting sergeant for paramilitaries (Brownlow, 2012; 2016). Isles and Cuthbert's hypothesis that the Act tended to hinder investment flows was not one that features in the archival evidence relating to EEC membership. The archival evidence held in Belfast and London illustrates that the challenges resulting from civil unrest were recognised as the key barrier to inward investment (Brownlow, 2016).[9] Civil unrest as well as poor policy design further restricted the ability of the NI economy to take full advantage of the potential 'tug of war' benefits offered by Brentry as it reduced inward investment.[10]

There was a qualitative as well as quantitative aspect to the impact violence had on inward investment, however. As the experience of De Lorean Motor Cars Limited (DMCL) exemplifies, too many of the projects that did arrive in NI during the Troubles were far from 'best practice' type (Brownlow, 2015, 2016; Ó'Gráda & O'Rourke, 2022, p. 362). While DMCL was an unusually expensive and high-profile commercial failure, it was far from an isolated example of poorly performing FDI (Hamilton, 1993). Business ventures that even if they created (short lasting) jobs did little to diffuse innovation and productivity still secured funding from an inward investment regime focused on employment levels. While job creation was an understandable objective, opportunistic projects found it easier to get a hearing in NI than elsewhere. Projects like DMCL that had faced rejection by private sector investors and government agencies elsewhere ended up opening in NI. In short, the weaknesses in competition and productivity apparent prior to Brentry were reinforced rather than weakened by the Troubles.

While the attainment of a political settlement in 1998 offered scope for economic improvement, there is evidence that such opportunities were not fully exploited. FitzGerald and Morgenroth in an important paper acknowledge the legacy of weak management highlighted in the *Economic Survey* (p.68); note that even allowing for the Great Recession that ongoing problems in the economy prevented a reduction in the transfer to NI in the two decades after the Belfast/Good Friday Agreement. In other words, there was no financial 'peace dividend' for the UK government of political settlement (FitzGerald and Morgenroth, 2019, p.72).[11] In the following section, we evaluate the economics of the NP. Whatever the political merits of the NP, it is the case that existing surveys of the NP indicate that even if there were net economic benefits, these benefits were far from achieved at the lowest possible economic cost. Moreover, while some business models

could easily point to the advantages of the NP, for others the results were indeed more mixed.

Brexit and the NI protocol: a case of swings and roundabouts?

In this section, we apply some of the historical insights regarding productivity and competition developed in the previous sections of the paper to consider the NP as drafted originally is yet another case where both costs and benefits were present. The hybridisation aspect of the original NP – i.e. the fact it allowed unfettered access to Britain while retaining SEM benefits – for good or ill was a very real one. While Agri-food has a very important North-South dimension discussed elsewhere, as we have also noted, overall trade linkages within the internal UK market (or East-West) have been much greater than on the island (North-South). Hence, supply chain readjustment (or what could be termed 'import' substitution) would not prove costless: such costs have efficiency implications. Another mechanism, under which welfare could decline, in the manner of the classic trade model, could be in reduction in the variety of products available to consumers. True enough in a range of areas, businesses in NI such as garden centres and supermarkets found themselves unable to supply products from GB to consumers in NI. The problems caused in terms of getting sausages onto supermarket shelves were merely the most emblematic example of these welfare losses.

A more optimistic assessment of the implications of the NP occurs in the counterfactual exercise produced by academics affiliated with the National Institute of Economic and Social Research (NIESR). While they conceded the long-run weaknesses of productivity blighting the NI economy, they noted the apparent puzzle that NI had recovered more rapidly from the pandemic than many other parts of the UK (Bhattacharjee & Pabst, 2022). After engaging in a counterfactual exercise pitting the actual recorded economic outcomes – with the NP – against a no NP alternative, they concluded that the NI economy would have fared worse in the short-run without the NP: the counterfactual NP scenario would have produced lower growth and a more pronounced 2021 contraction. Though as we note below, output increases could still be consistent with reduced welfare, so even if the NIESR counterfactual was correct empirically, it still requires careful economic interpretation.

The economic ramifications of the NP encouraged some academic debate and much political comment regarding the supposed advantages for business in NI enjoying the 'best of both worlds' with free access to both the UK and EU internal markets (Duparc-Portier and Figus, 2022). A report commissioned by the NI Department for the Economy, with research conducted in 2021, but not made public until November 2022, considered the issue of the impact of Brexit using a multi-regional partial equilibrium model in which imperfect competition featured (InterAnalysis, 2022). While the report was drafted before the Trade and Cooperation Agreement (TCA) came into force, it concluded that under all scenarios, there was an overall welfare loss for GB, the EU and Ireland. Furthermore, under the 'deal' scenario that most closely reflected NI's trading position under the NP and TCA, the analysis estimated a loss in economic welfare for NI of approximately 2.4%. The study equally suggested output increases for NI was the most likely outcome; it reconciled that this divergence between output and welfare was consistent with standard trade theory. Again, this finding, and the nuanced interpretation,

needs to be contrasted with the optimistic interpretation of the NIESR counterfactual study.

Moving towards general equilibrium approaches, Duparc-Portier and Figus in their analysis developed a computable general equilibrium model for NI (NICGE). Under the scenarios they modelled, the ability to substitute for GB intermediate inputs and goods with ROW/EU is crucial to the special trading relationships NI would have under the NP. In terms of empirical finding Duparc-Portier and Figus could find no scenario where the NP advantages under special trading arrangement would offset the GDP loss due to trade restrictions. In other words, there was no evidence of 'the best of both worlds' arising from the NP at the NI economy level (Duparc-Portier and Figus, 2022).

In the NICGE modelling in accordance with general equilibrium analysis, it is changes in prices and costs, which drive the results for instance through substituting labour for capital. While informative, this approach cannot for instance consider how cost changes within firms could alter 'make or buy' decisions that in turn may increase or decrease the likelihood of firms locating production in NI. Furthermore, if innovation as well as price competitiveness could shape export potential, then there are further limits to the exercise. Judged as a first approximation the results presented by Duparc-Portier and Figus are a reminder that even if the NP could be said to offer net economic benefits, that does not imply either that there were no costs or that better regulatory design could not further reduce the costs.

These insights regarding the costs and benefits of the NP are important for interpreting the way the Windsor Framework provides an economic improvement on the NP, a point we return to in the following section. Moreover, a closer examination of the Windsor Framework also suggests that Prime Ministerial claims that due to the Framework, NI had become the 'world's most exciting economic zone' and was more a case of gilding the lily than an objective economic assessment. Again as a knowledge of economic history would suggest, it is one thing to create an economic opportunity with accompanying political repercussions; it is quite another to choose to take such an opportunity.

Economics of the Windsor Framework

The announcement on Monday 27 February 2023, that following intensive negotiations over recent weeks between the UK and EU, a revised NP (to be referred to as the Windsor Framework) had been negotiated obviously has many political implications, which at the time of writing are unclear. If however the Framework gains DUP support and leads to a restoration of devolution, then it may have important ramifications, regardless of its specific content, in terms of providing a superior investment environment. However, in this section of the paper, we note some of its implications for business and assess the economic potential the Framework offers for NI. KPMG (2023) in a recent document summarising and evaluating the Framework took an optimistic stance on the scale of the opportunity the Framework offers:

This Windsor Framework has taken many of the problems and challenges arising under the Protocol currently and put in place a framework to deal with these. In our view, this should significantly reduce the burden on businesses overall. In particular, it addresses the main issues for businesses that bring goods to Northern Ireland as an end destination which was one of the big asks from our retail and hospitality sectors. Clearly, there

remain day-to-day complexities for businesses around customs, VAT, excise duties, SPS requirements for those that do significant trade with the EU, however, this is a consequence of Brexit which was always going to put up some trade barriers that were not there before. *However, the revised Protocol position should in our view be a significant improvement on the Protocol as it stands* (my italics).

The UK Government had by early 2023 introduced the Northern Ireland Protocol Bill, which was intended to ameliorate problems that have arisen in the four areas of 'burdensome customs procedures; inflexible regulation; tax and spend discrepancies; and democratic governance issues' (Independent Review of Invest NI, 2023, p. 59). It is clear therefore that prior to the Framework that there was recognition that the NP, whatever its political merits, posed many efficiency issues in terms of compliance costs.[12] The creation of green and red lanes under the Windsor Framework means that the EU accepts that goods moving from GB to NI and which are intended for final consumption or use in NI would be treated differently to goods moving onto the EU Single Market. The result being a simplified regulatory regime for Green lane goods (KPMG, 2023). Again, in contrast to NP, we can view this modification as offering protection of the Single Market with the advantage of significantly lower compliance costs and/or welfare distortions. In the area of State Aid, the Windsor Framework reduces the risk of NI producers being made subject to investigations as it reduces the range of circumstances under which EU rules would be applied (KPMG, 2023). The economic implications of this change will depend on the impact of this more liberal regulatory regime on competition in NI.

Regarding the dual access to the EU Single Market and the UK internal market, again this competitive advantage when combined with greater political certainty offers the prospect of some inward investment projects arriving in NI. Given the way FDI often is associated with managerial best practice, it might be hoped that this opportunity translates into greater productivity. The precise number of inward investors that do decide to locate in NI may be a question of 'make or buy' and the extent to which lower compliance costs and greater market access can be translated into supply chain benefits. However, this is far from the same thing as suggesting Prime Minister Sunak did that the Framework ensures that NI would become the 'world's most exciting economic zone'.

Policy analysis

It is the case that the opportunities offered by the Windsor Framework are not purely automatic consequences of NI enjoying the 'best of both worlds'. Rather translating the economic opportunities into sustained prosperity will require a policy agenda that tackles the productivity and competition weaknesses highlighted in the historical material. There is evidence suggesting that regional industrial development is a skill-intensive and spatially embedded rather than footloose process (Iverson & Soskice, 2019, p. 18). Consequently, regional convergence is far from inevitable, and once locked out of attracting high-quality investment, a location may struggle to restore its economic position.

The historical evidence presented earlier in the paper involving long-running weaknesses in terms of productivity and competition indicates that if the investment opportunities offered by the Windsor Framework translate into sustained economic improvement,

then the human capital situation needs attention if the average quality as well as the quantity of FDI inflows into NI are to improve. The 2020 OECD report on skills in NI was concerning as it observed the persistence of skills imbalances (OECD, 2020). More recently, the publication in January 2023 of the Independent Review of Invest NI is of further concern regarding the region's ability to attract an appropriate share of high-quality investment (Independent Review of Invest NI, 2023). That report highlights governance weaknesses in the area of investment promotion.[13] Recall that weaknesses in governance during the golden age ensured that sheltered monopolies could prosper while the region languished. If history is not to repeat, then much effort is required in the area of governance.

The track record of subsidisation in raising productivity for the UK in general, and NI in particular, has not been an impressive one (Brownlow, 2020; Crafts, 1995; 2022a). There are clearly complexities and additional administration costs to NI policymakers of business in NI having to operate under twin subsidy regimes; the advantage of remaining under EU State Aid rules is that it is a more effective 'commitment device' than the laxer UK regime, as selective subsidies have tended to obstruct rather than promote creative destruction (Crafts, 2022). Given the problems of additionality and client company dependency highlighted in the recent Invest NI report, anything that tends to reign in these government failures can only help to promote greater efficiency. If the Windsor Framework really does lead to an upturn in inward investment projects seeking to locate in NI, then this inflow of new businesses will further accelerate the pressure on Invest NI to shift away from the client company model.

A final policy observation is that whatever form the final policy package takes, it should be a 'place-based' rather than simply market-driven exercise. Elsewhere, it has been observed that proposed 'silver bullet' (in particular corporate taxation-based) policy levers are inadequate in isolation to deal with long-standing economic problems in the NI economy (Budd, 2016; Birnie & Brownlow, 2017). Instead, it is noted that the kind of inward investment that can be attracted into a location depends on underlying conditions that predate the levers being pulled, so while footloose investment projects might very well be attracted, such projects need not always be those that best close a skills gap (Birnie & Brownlow, 2017).

As we have noted elsewhere in the paper the underlying conditions – in areas such as governance and skills – are far from ideal. In other words, employment creation may prove much easier than addressing productivity weaknesses, and by not first improving the supply side, there are limits to what any levers can achieve. This 'sequencing' argument relates to the importance of 'place-based strategies' in the NI context (Budd & Brownlow, 2023). Simply put, place-based strategies suggest that path dependence creates institutional and economic legacies that need acknowledging in the formulation of regional industrial strategies (Bailey et al., 2018). NI's economic history thus will continue to matter in the formulation of regional industrial policy.

Conclusions

As noted in the paper's introduction, a knowledge of economic history is of most relevance to contemporary policymakers when the problems under examination are of a large-rare type. Brexit certainly provides an example of a large-rare type of event. As

the evidence regarding the Safeguarding of Employment Act 1947 (Northern Ireland) earlier in the paper illustrated, economically there is an extent to which NI has long been a 'place apart'. The Act placed NI's labour market and welfare system apart from both GB and Ireland. Yet as Isles and Cuthbert speculated, the cost of the protections offered by the Act was that it discouraged the migration of both employers and employees into NI in ways that might have hindered – by entrenching some of the sources of weak competition and productivity – the attempts at improving regional economic performance.

The passing of the Act (and its reversal due to Brentry) was a case of swings and roundabouts. This is the lesson this episode from economic history lends to the issue of Brexit and the current situation. In both cases, NI regulation evolved separately from the rest of the UK. Of course, there are differences between the two experiences: the 1947 Act was concerned with the labour market whereas the NP is concerned with goods markets. Yet the hard border regarding employment permits on the island of Ireland was furthermore in stark contrast with the desire to avoid a hard border that gave rise to the NP. The scale of the contemporary economic impacts is probably much larger than those topics covered by Isles and Cuthbert. Nevertheless, there are historical analogies in terms of creating barriers in product or factor markets within the UK. What Isles and Cuthbert could only speculate about in 1957, we with better data availability and analytical toolbox can be more concrete about in 2023. The aspect the *Economic Survey* highlighted regarding the potential implications for inward investment, with the knock on effects for competition and productivity, is perhaps one that should be the focus of future modelling exercises.

Furthermore, while the NP may have promoted economic integration on the island, improving prospects for producers on both sides of the border in some sectors, those sectors that were the greatest winners (e.g. Agri-food) are not necessarily the same industries as the high-value added areas that will provide the greatest stimulus to productivity rather than employment. While the NP may have offered (by default) improved prospects for some industries, there still needs to be great thought given to the kind of industrial strategy NI requires if it is to seise the opportunities provided by the Windsor Framework. Economic history provides clues regarding the path not to follow. Returning to the points made by Ó Gráda and O' Rourke in the paper's introduction, the analysis in this paper furthermore indicates that far greater attention needs to be placed on ensuring that the productivity and competition benefits, which EU membership provided, can continue to be replicated whatever the path Brexit follows on the island of Ireland.

Notes

1. The range of topics in economic history covered by natural experiments include – but are not restricted to – immigration, monetary policy, health, development and law and order (Arthi, 2018; Braun, 2018; Gray, 2018; Rogers, 2018). For a recent discussion about the usefulness of economic history pedagogy in the setting of the business school, see (Brownlow & Colvin, 2022).
2. Irish independence would be another example of a large and rare event discussed by economic historians and of interest to policymakers concerned with the possible ramifications of Indy Ref 2 and/or an Irish border poll. See (Barry, 2014; Kenny & McLaughlin, 2022).

3. The rationale for the NP was that aimed at protecting the Belfast/Good Friday Agreement by ensuring that was not a hard border erected between NI and Ireland (Teague, 2021, p. 83). Critics of the arrangement argue that it broke previous promises by Prime Minister Boris Johnson that NI would leave the EU on the same terms as the rest of the UK (Teague, 2021, p. 66).
4. As noted by the Independent Review of Invest NI, the NP for some businesses has created opportunities to trade outside NI; for others, it has challenged the business model and, for others, it has been a combination of both positive and negative impacts (Independent Review of Invest NI, 2023, pp. 57–58).
5. The Act granted NI's Ministry of Health and Social Services the ability to restrict the entry of workers by limiting the availability of permits needed to work. In this sense, the UK was not a single integrated labour market. The Act was particularly concerned with protecting unskilled NI workers in border areas from what the archival sources recorded as 'the ready ability of younger, stronger men from the south'. Material held in CJ4/8, 'The Safeguarding of Employment (Northern Ireland) Act 1947 and EEC rules allowing movement between states', 1969 October 19–1970 June 29, National Archives Kew.
6. The material presented in the *Economic Survey* indicated that the building, contracting and ancillary industries were particularly susceptible to anti-competitive practices Expected profit margins in NI (25 per cent) in these sectors were significantly higher than British equivalents (10–12 per cent) (Isles & Cuthbert, 1957, p. 189). Cross-channel shipping and coal distribution were presented as examples of NI industries, where the restrictive practices and high prices fed through into reducing the cost competitiveness other industries (Isles & Cuthbert, 1957, p. 350).
7. Moreover, while until the 1990s NI had higher productivity than Ireland, recent comparative work suggests that NI by 2020 suffered from a productivity per worker gap of 40% relative to Ireland (Hitchens et al., 1993; Bergin & McGuinness, 2022).
8. By May 1st 1971, there were, approximately, 7,200 permit holders, based on the Act, in NI of which roughly 4,400 were from GB and 2,400 were from Ireland. In 1970, 52 GB applications and 28 from Ireland were subject to a refusal. The numbers were not large; as was noted in the official documentation it was impossible to assess how many non-NI workers were deterred from making an application for a permit by the mere existence of the legislation. 'Safeguarding of Employment Act 1947 (Northern Ireland) Negotiating Brief', undated in file CJ4/8, 'The Safeguarding of Employment (Northern Ireland) Act 1947 and EEC rules allowing movement between states', 1969 October 19–1970 June 29, National Archives Kew.
9. Political economy calculation in Dublin similarly helps explain the shift away from the 1947 Act (Meehan, 2006, p. 11).
10. By 1970, the number of new jobs promoted by inward investment projects (6,500) were only slightly greater than redundancies (5,900) arising out of 'normal commercial fluctuations'. As the security situation worsened after the introduction of Internment in 1971, so the ability to attract inward investment disappeared. The previous studies have equally suggested that violence was a major contributor to manufacturing employment loss in the 1970s (Hamilton, 1993, p. 200; Ó'Gráda & O'Rourke, 2022, p. 362). This finding is empirically robust; equally so is the argument that political instability altered the composition of the economy towards the need for a larger public sector as well as reduced the overall level of economic activity (Dorsett, 2013; Teague, 2021).
11. FitzGerald and Morgenroth argue that to correct these weaknesses in the regional economy – corrections that should in turn reduce the need for a fiscal transfer – will require improving price and cost determinants of regional competitiveness, raising the share of the economy devoted to physical capital and above all improving the level of human capital (FitzGerald and Morgenroth, 2019, p.74). Other authors place more emphasis on the need to improve managerial training (Birnie et al., 2019).
12. The business community in the run up to the Windsor Framework was courted in order to produce a more 'business friendly' as well as 'Unionist friendly' update on the NP. The main organisational forum for NI business during the negotiation process was the Northern

Ireland Brexit Working Group (NIBBWG), which was made up of trade bodies and inputted evidence to the negotiating teams (KPMG, 2023). Certainly, informal conversations the author had indicates that the business community was consulted far more seriously in the drafting of the Framework than was the case of the NP. Going forward an important point will be the lessons of this consultation process.

13. The report recommended room for improvement in the areas of 'leadership, structure, operation, control and public accountability' (Independent Review of Invest NI, 2023, p. 4). An interpretation of these reported failings of Invest NI, coming in the wake of the RHI debacle as well as the evidence regarding spatially embedded investment and skills, is to highlight that it points to deep-rooted failings in governance in the region (McBride, 2019). The limitations of NI model of devolution when combined with these governance and economic weaknesses are in line with the general finding that different models of devolution produce different economic outcomes (Rodriguez-Pose & Gill, 2005; Brownlow, 2022).

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