

## BREXIT: 1453 all over again?

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Over the span of history, there are few years that can genuinely be considered as years on which the history of the world turned. The birth of Christ in 1AD and, perhaps more importantly, Christ's death in around 30 to 35AD is an obvious example. So much of Western civilisation, its ethical and cultural norms, as well as its principles derive their roots from those events, while so many have been and continue to be influenced and inspired by Christ's teaching. The creation of democracy, perhaps by Democrates in Ancient Greece in 460BC is another. The invention of steam engine (and other machinery/processes) is arguably another key moment about which history turned, kickstarting the industrial revolution and propelling a broad-based rise in living standards for the next 250 years. There are of course other examples.

The year 1453, however, is one that is little discussed but which is arguably critical amongst a handful of history's "game changer" years. Two key events took place in that year, both of which connect centuries prior with centuries into the future.

Most famously and well known, 1453 was the year that the Ottomans breached the walls of Byzantium. Those walls had protected the City for over a thousand years,<sup>1</sup> thereby guaranteeing the continuation of the Eastern part of the Roman Empire<sup>2</sup> after the fall of the Western part in around 400AD (an event that dominates early European history). This event was key and indeed stretches back to the beginning of the build-up of Roman power from 400 to 500 BC. Following the sacking by the Ottomans, the new occupants then largely closed the main trade route that connected the East and West (i.e. the Silk Road). This trade route had, for centuries, facilitated the exchange of ideas, culture and goods (and with that mutual enrichment) between Western Europe and China and its Asian neighbours.

There was a key second event that took place in 1453. This much less well known, but equally critical event shifted the European mindset and with that, the path of global history for the next several hundred years. In 1453 England lost The Battle of Castillon (in South West France), a battle that marked the end of the Hundred Years War (between England and France). This provoked the final withdrawal of England from Continental Europe<sup>3</sup> – or, in other words, a move by England back in on itself which in turn set the stage to restart the process of thinking once again about looking outwards. Prior to this (and since the arrival of William the Conqueror in 1066), the English crown had significant claims as a landowner in Continental Europe (and in particular, France) and was deeply engaged beyond its own traditional borders.

Of course, both these events were key drivers of a European push, a handful of decades later, to discover new continents. With the silk route closed, the English having been pushed out of France, and the Chinese Maritime expeditions having finished by the mid-1430s (with the Chinese navy confined to harbour), the necessity and compulsion grew in Europe to take to the seas. This happened within a handful of decades. In 1492, Christopher Columbus set out on his first of four voyages to discover the Americas. In 1499, Vasco de Gama for the first time linked Europe to Asia via an ocean route. Many others also set out at this time to discover new lands (subsequently labeled the "Age of Discovery" by historians). These voyages opened up new trade routes, led to the discovery and connection globally of India, the Americas and other parts of the "New World". With that, the beginning of the enrichment of the European continent began.

Currently much pessimism surrounds the UK's exit from the European Union. The referendum vote has been painted as driven by the desire of "little Englanders" to close the UK's borders and retreat inwards. While clearly there's an element of truth to that,<sup>4</sup> BREXIT may also become another 1453 year for the UK – a year during which Britain turns inward before it once again looking outwards in a fresh way. In particular, there's a line of argument that today's globally accepted political and monetary institutions, with their respective approach to running the global politico-economic system, are increasingly coming up wide of the mark. Monetary policy has lost its potency (having primarily favoured the few). Inequality is rising. Productivity growth has stalled. And, as a result, politics is becoming increasingly populist. A renewed approach to monetary policy and a move towards the renewed promotion of global free trade could present the beginnings of a solution for addressing the tired nature of today's international group think. It could also serve to foster renewed growth in productivity and therefore renewed broad-based wealth creation.

While much confusion exists regarding the current Conservative Government's intentions, there is a strong contingent with the Cabinet and party that is looking to push the UK in that direction – that is, in the direction of free trade and hard money. If they win out, historians may well look back on 2016 and conclude that BREXIT, despite current fears, did eventually turn out to be another key year like 1453 – a year in which Britain turned inward, but only to eventually turn outward

## ENDNOTES

1. Albeit the City was captured once during that thousand years at the time of the fourth Crusade in 1204.

2. The Byzantine Empire is also referred to as the Eastern Roman Empire and was the continuation of the Roman Empire in the East during Late Antiquity and the Middle Ages, when its capital city was Constantinople (modern-day Istanbul, originally founded as Byzantium).

3. Other than Calais which England held until the late 1500s.

4. Immigration was the key reason given for BREXIT votes in prior and subsequent surveys of leave voters

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