

PRESS RELEASE

THE **BETTER OFF OUT** CAMPAIGN

FOR A POSITIVE FUTURE OUTSIDE THE EUROPEAN UNION

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CHIEF BRUSSELS ECONOMIST PREDICTS EU FAILURE

Professor Paul de Grauwe, economic adviser to EU Commission President Jose Barroso, has predicted the end of the Euro and the European Union. In an interview with Belgian newspaper *De Morgen*, Prof de Grauwe said that "the Euro will collapse in ten to twenty years", identified the failure of the political unification project and criticised the Euro for damaging the Italian and Spanish economies. "A large free trade zone remains the only feasible option for Europe ", he said, but damningly suggested "you don't need to do that in the context of the European Union".

Mark Wallace, **BETTER OFF OUT** Campaign Manager said, "Prof de Grauwe has joined the growing ranks of economists and business people who have realised the damage done and the dangers posed by the EU project. As he confirmed, EU policies are causing huge economic damage, and threaten future crashes. We could improve our industries, bring in more money and create more jobs if we trade freely on a global scale, rather than confine ourselves to a costly Union which has passed its sell-by date."

Notes for Editors:

1) The **BETTER OFF OUT** campaign is supported by leading UK economists such as Ruth Lea and Prof Patrick Minford, and seeks to communicate the positive benefits for the UK of being outside the EU. It is a new, non-partisan campaign.

2) Professor Paul de Grauwe was interviewed by *De Morgen* on 18th March 2006.

For further interviews or comments please contact Mark Wallace on 07736009548. Mark is based in London and is available for all press, radio and television appearances.

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