

## The pound climbs against the dollar to its level in February 2016 before the referendum

This week the pound has reached \$1.38, a level it was at in late February 2016 before the vote on leaving the EU. Its steady climb has received less attention than its previous fall, and is not usually attributed to Brexit in the way some try to explain any decline post the vote. This is a curious asymmetry in the commentary. I also wonder why they thought the pound often fell against other currencies when we were in the EU with no plans to leave.

Various contributors to this site keep alleging that trade would be very difficult under WTO rules with the rest of the EU. They need to explain how it is we have smooth trade with non EU countries at the moment under those same EU rules. They also ignore the fact that our current border for trade with the rest of the EU is a currency, Excise, VAT, anti smuggling and pro safety border requiring a range of checks and illustrating how much of this work these days is done by electronic manifest and checks that do not delay the flow of goods.