

**PRECONDITIONS OF SUSTAINABLE ENTREPRENEURSHIP:
ESTIMATING OF BREXIT SCENARIOUS IMPACT ON
MACROECONOMIC ENVIRONMENT**

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Abstract: Sustainability of entrepreneurial activities is determined on array of factors. Smart, skillful management remains among the most important preconditions of successful development of financially healthy business enterprise. Ability to foresee and react to changing external environment remains one of the most important functions of management. In order properly react to changes in external environment, those changes have to be perceived, alternative scenarios taken into account. This paper is devoted to analysis of impact of Brexit on macroeconomic environment of UK and other countries, which inevitably are related to UK in this globalized world. There is a lot attention to Brexit implications in the recent literature (e.g. Tol 2018; Oliver and Williams 2018; Henökl 2018; Aristeidis and Elias, 2018; Brakman et al., 2018; Bergin et al., 2017; Bachtler and Begg, 2018; Samitas et al., 2018). In the presented research we distinguish and focus on two alternative scenarios: Light Brexit and No-deal Brexit. "Light Brexit" assumptions are as follows: "Under pressure from more pro-EU factions in parliament and growing concerns over the costs of a hard Brexit, the British government softens its negotiating positions on immigration control; the EU agrees to some UK restrictions on immigration from Eastern Europe for a few more years, while preserving all rights of existing EU citizens in the UK and eventual restoration of free movement from the EU to the UK; this allows for a compromise, in which the UK retains access to the common market and financial sector rights. UK citizens also retain full EU movement and immigration rights. Estimated probability varies between 5-15% " (Passport 2018). The second, "No-deal Brexit" scenario is being based on the following assumptions: "Negotiations between the EU and the UK break down, and the UK leaves the EU in 2019 without reaching a trade agreement; trade relations with the EU default to World Trade Organization (WTO) conditions; heightened uncertainty and lower labor productivity lead to a long-term decline in UK real GDP of around 3% relative to the baseline forecast. Estimated probability is between 25-35%" (Passport 2018). Impact of each scenario on real GDP growth, disposable income of various income groups of UK is being provided, juxtaposed and economically interpreted. The paper provides insights, which may have both, theoretical and practical implications, and be of interest to policy makers, practitioners and business companies, operating within and outside of UK.

Key words: entrepreneurship, external environment, Brexit, scenarios, real GDP growth

DOI: 10.17512/pjms.2018.17.2.19

Article's history:

Received January 15, 2018; Revised February 20, 2018; Accepted May 5, 2018

Introduction

Business environment is under constant change. In some periods this change is very slow and therefore can make an impression of stability, while in the other periods the change make have another pace, i.e. be rapid or even hitting. Business

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environment is an object of study of academic researchers, entrepreneurs, and policy makers. A lot of literature is devoted to business environment, which in some contexts is being name as entrepreneurship ecosystem (e.g. Fabuš, 2017; Jankelová et al., 2017; Fomina et al., 2018; Tvaronavičienė, 2018; Androniceanu, 2017). Business environment as a whole is perceived as complex phenomenon comprised of multiple constituents. The composition of those constituents reflected by one or another system of indicators is as well separate field of discussion. Irrespectively what the arguing authors disagree on, as a rule, it is unanimously agreed that major macroeconomic indicators of economies are the central indicators of any system and therefore cannot be neglected and not taken into account by business actors (Pietrzak et al., 2017; Čižo et al., 2018; Kiseľáková et al., 2018, Petrenko et al., 2017; Ohanyan and Androniceanu, 2017). Macroeconomic environment is subject to business cycles. Downturns may transform into harsh recessions or crises, what inevitably has their effects on majority of business companies (e.g. Jankelová et al., 2018; Becerra-Alonso et al., 2016). Macroeconomic environment changes on only because of natural business cycles. There is a variety of factors, which contribute to the change towards one or another direction. Political, economic unions, alliances, agreements, tariffs quotas, sanctions etc. Considerably affect the macroeconomic environment, in which companies operate. One of such events, which caused a lot of anxiety to international society and international business was decision of UK to leave European Union in 2016 (Androniceanu and Ohanyan, 2016). The decision was not expected and consequences were not estimated neither before making this decision, neither after this decision obtained juridical force. At the current moment the uncertainty of the further development of conditions under which the UK and the EU economic relationship will be developed further remain obscure. All this uncertainty has much deeper implications than just negotiations on political level and signing an agreement. Brexit at the ultimately will affect business environment, ecosystem of entrepreneurship, if to put into another way, not to talk about wellbeing of different segments of UK society, which is another issue, which is not being tackled by this particular paper.

Objective, Object of the Research and Applied Research Methodology

The objective of this paper is to analyze macroeconomic implications of two opposite Brexit scenarios, so called “light Brexit” and “no-deal Brexit”. Description of indicated scenarios content will be taken from Passport database, which was already introduced above. The object, change of which is to be scrutinized is UK economy and rather randomly selected economies of other countries, i.e. economy of Lithuania, Germany and Qatar. The selection of listed economies is to be grounded in the following way: two out of three countries represent European Union. This means that countries, despite their differences in size, comparative level of development and, most likely, economic structure, belongs to the same economic and political block, what means that they develop

their economic activity in the very similar economic environment in terms of their relationships with other countries, including UK. We assume that juxtaposing of impact of UK exit from the EU would allow us to find out whether this impact is similar for European Union countries, or, on contrary, considerably differs from one country to another. It has to be admitted that such methodological approach has its limitations, since selected countries are different in many ways and their economic and other relationships with UK most likely differ. Anyway, despite those and other, not listed here, difference are present, we believe that since selected countries belong to the same economic union, impact on them by Brexit scenarios might appear to be comparable. The third country, selected for this analysis is Qatar. Selection of this completely different country was driven by sheer interest to test whether Brexit impacts macroeconomic performance of remoted and seeming not related country, which develops under completely different conditions. We believe that in globalization conditions some insignificant effects may be still present. Impact of selected scenarios will be calculated by tools, provided by database Passport. Our input into the presented research is formulation of research objective, object, research parameters, and after using indicated tools, and obtaining results, suggestion of economic interpretations and insights, which, as we believe will have elements of scientific novelty and practical value.

Forecasting and Evaluation of Different Brexit Scenarios on the UK Economy

Very recently European countries experience shock by such phenomenon as immigrant invasion; here we address just economic implication of this phenomenon for business environment (Lincényi 2017; Kordík and Kurilovská 2017; Lietuvnikė et al., 2018). The impact of this shock remains not estimated. Another shock is exit of UK from European Union (Tol, 2018; Oliver and Williams 2018; Henökl, 2018; Aristeidis and Elias, 2018; Brakman et al., 2018). Here we will attempt to juxtapose implications of two scenarios provided by above indicated database Passport for UK and selected European countries (Bergin et al., 2017; Bachtler and Begg, 2018; Samitas et al., 2018). According Passport there are two opposite scenarios with different probability of appearance. One scenario in this database is being called "Light Brexit", "No-deal Brexit". Those titles of the Brexit scenarios will be used across all this paper. Below we provide descriptions of these scenarios taken from the Passport. Hence, "Light Brexit" assumptions are as follows: "Under pressure from more pro-EU factions in parliament and growing concerns over the costs of a hard Brexit, the British government softens its negotiating positions on immigration control; the EU agrees to some UK restrictions on immigration from Eastern Europe for a few more years, while preserving all rights of existing EU citizens in the UK and eventual restoration of free movement from the EU to the UK; this allows for a compromise, in which the UK retains access to the common market and financial sector rights. UK citizens also retain full EU movement and immigration rights. Estimated probability: we

assign this scenario a 5-15% probability“ (Passport, 2018). The second, “No-deal Brexit” scenario is being based on the following assumptions: “Negotiations between the EU and the UK break down, and the UK leaves the EU in 2019 without reaching a trade agreement; trade relations with the EU default to World Trade Organization (WTO) conditions; heightened uncertainty and lower labor productivity lead to a long-term decline in UK real GDP of around 3% relative to the baseline forecast; Estimated probability: we assign this scenario a 25-35% probability“ (Passport 2018). Here we want to draw attention of readers to the probabilities assigned to those opposite scenarios: No-deal Brexit more than twice higher probability, i.e. 25-35% versus 5-15% assigned to Light Brexit scenario. Respectively in our research we will put stronger emphasis on No-deal Brexit case. Let us glance at the implications of both scenarios on economy of UK. At first let us analyze forecasted data of real GDP growth (Figure 1) and disposable income change of UK households between year 2016 and year 2021 (Figure 2) in case of Light Brexit scenario

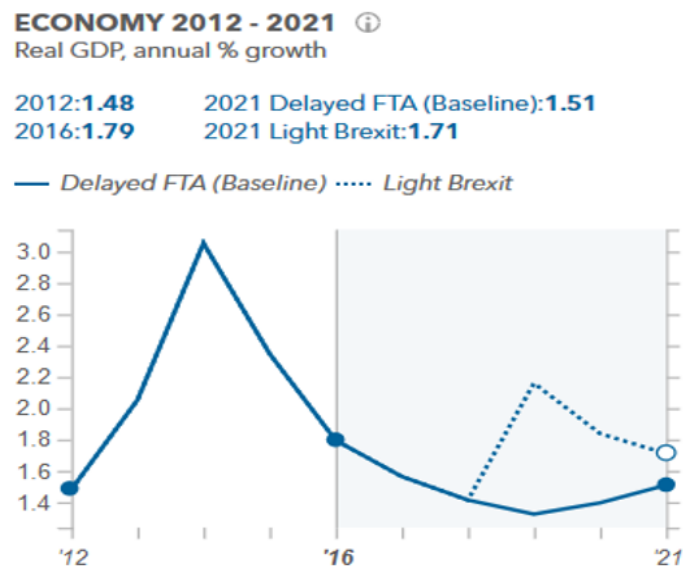


Figure 1. Real GDP growth of UK until year 2021, in case of Light Brexit scenario

DISPOSABLE INCOME 2016-2021 ⓘ

Households, difference from baseline growth, % points

Segments Thresholds USD:

$0 \leq E < 25,000 \leq D < 45,000 \leq C < 75,000 \leq B < 125,000 \leq A$

Light Brexit ■ Negative ■ Positive

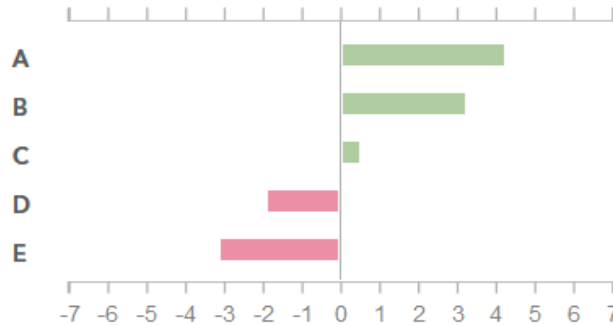


Figure 2. Disposable income change of UK households between year 2016 and year 2021, in case of Light Brexit scenario

Data provided in Figure 1 and Figure 2 can be interpreted in the following way: in case of Light Brexit scenario real GDP of UK would continue falling down until year 2018, estimated. It is peculiar that in a year 2018 rather significant increase in GDP growth is expected, which will be followed by very slight decrease tendency. Anyway, in case of Light Brexit Scenario recovery of UK economy from a current state is expected. Figure 2 reflect tendencies of change in income in separate income groups. It appears that Light Brexit is more beneficial to households with comparatively high income (above 75 000 Euros per year). The higher income, the higher positive effect for households. Meanwhile middle class and the class below middle would experience negative effect. Now let us glance at forecasted data of real GDP growth (Figure 3) and disposable income change of UK households between year 2016 and year 2021 (Figure 4) in case of No-deal Brexit scenario.

ECONOMY 2012 - 2021 ⓘ

Real GDP, annual % growth

2012:1.48 2021 Delayed FTA (Baseline):1.51
2016:1.79 2021 No-Deal Brexit:1.07

— Delayed FTA (Baseline) No-Deal Brexit

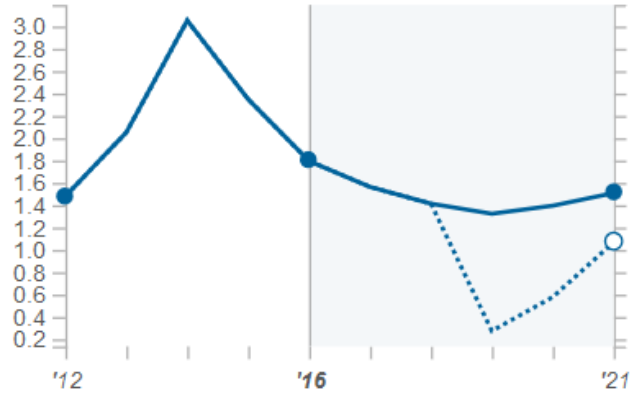


Figure 3. Real GDP growth of UK until year 2021, in case of No-deal Brexit scenario

DISPOSABLE INCOME 2016-2021 ⓘ

Households, difference from baseline growth, % points

Segments Thresholds USD:

$0 \leq E < 25,000 \leq D < 45,000 \leq C < 75,000 \leq B < 125,000 \leq A$

No-Deal Brexit Negative Positive

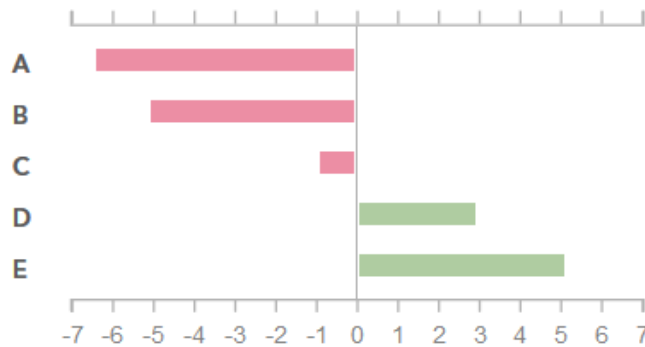


Figure 4. Disposable income change of UK households between year 2016 and year 2021, in case of No-deal Brexit scenario

- Data provided in Figure 3 and Figure 4 can be interpreted in the following way: in case of No-deal Brexit scenario real GDP of UK would be rather sharply falling down with slight recovery in year 2018, estimated. Alas this slight recovery would not allow to reach baseline, therefore we can conclude that No-deal Brexit would be detrimental for UK economy.
- Figure 3 allows us to examine tendencies of change in income in separate income groups. In case of No-deal Brexit lower and middle class would benefit, while households with higher income than 75 000 would encounter threat of their income diminishing. The higher the income group the stronger the described effect expected.
- To conclude, we can state that the No-deal Brexit, which is more probable is not that harmful to all layers of society, as the first impression could be: despite real GDP growth would be slower until year 2021 if to juxtapose to case of Light Brexit, the ultimate tendency is growth (not decline as in case of Light Brexit scenario).
- Pattern of change in disposable income of households as well is more healthy, evaluating in terms of potential of economic growth (Diržytė et al., 2016; Diržytė et al., 2017; Tvaronavičienė and Gatautis, 2017); in case of No-deal Brexit, since in this case lower and middle class benefit, while in case of Light Brexit those classes would suffer, since their income would decline as the result of the latter scenario.
- To sum up, it appears that No-deal Brexit is more beneficial to UK. Here we need to notice that this benefit would be sensed in medium term (after year 2021). For the short term this conclusion is not valid.

Forecasting and Evaluation of Different Brexit Scenarios on Economies of Selected European Countries

There is a lot of discussions about UK position, negotiations since Brexit, in general, is seen as one, of threats to overall European Union and countries, European Union members (e.g. Tvaronavičienė 2018). Let us look what impact both scenarios, i.e. Light Brexit and No-deal Brexit would affect selected European countries. At first, let us glance at cases of Germany (Figure 5) and Lithuania (Figure 6). Afterwards we will additionally examine case of Romania (Figure 7).

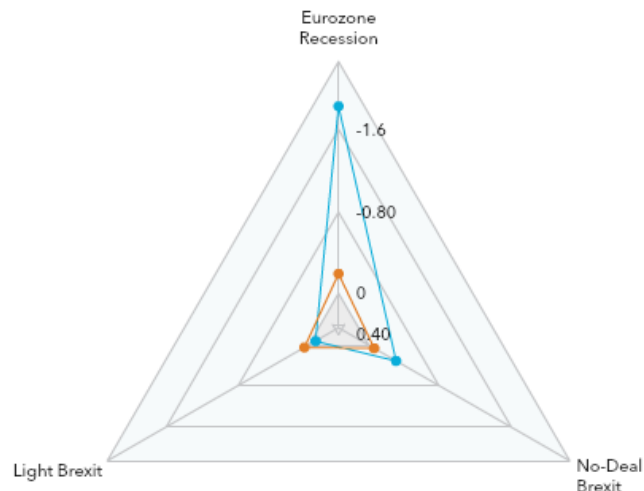


Figure 5. Impact of external threats on Germany

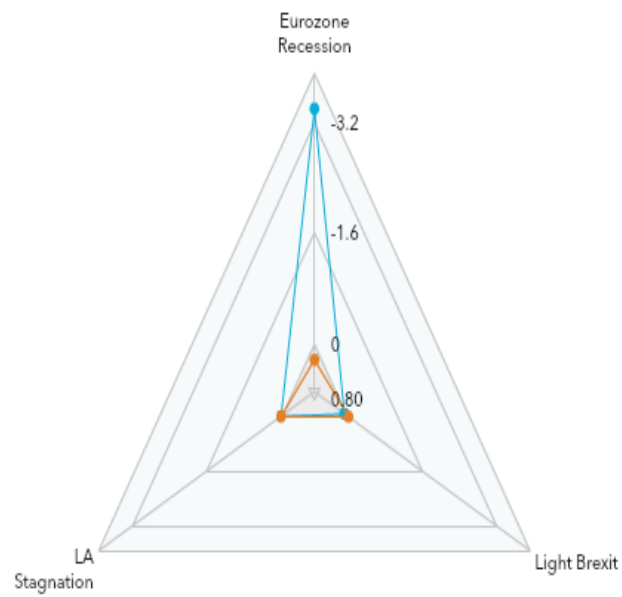


Figure 6. Impact of external threats on Lithuania

The Figure 5 and Figure 6 were obtained by using modeling tool provided by database Passport. Out of menu provided threats impacting real GDP growth were

selected. Since we aim to analyze impact of two Brexit scenarios on economies of selected countries, we choose the scenarios of Light Brexit and No-deal Brexit. In order to get impact of scenarios minimum three threats has to be selected. Therefore we selected the third threat “The Eurozone Recession”, which is listed among the most probable Threats. The modeling tool allows to get impact of the threats of interest in one year, in two years and three years period. The outer line shows impact of selected threats on real GDP growth in one year, while the inner line shows the residual effect in three year period. The obtained results indicate, that there impact of both Brexit scenarios is rather insignificant both for Germany and Lithuania; and there is, actually, no difference, which Brexit scenario will take place ultimately. Despite both Brexit scenarios are attributed to the list of threats to European Union, their effect is considerably lower as e.g. implications of such threat as “Eurozone recession”. What is peculiar, that impact of both Brexit scenarios, actually, does not differ in one year span and in three years span, what cannot be said about such threat as Eurozone recession (it has sufficiently significant effect in one year, while in there year the economies of Germany and Lithuania neutralize it actually). Let us verify our conclusions by taking one more country, as an example. In Figure 7 impact of external threats on Romania is being reflected.

Macro Model

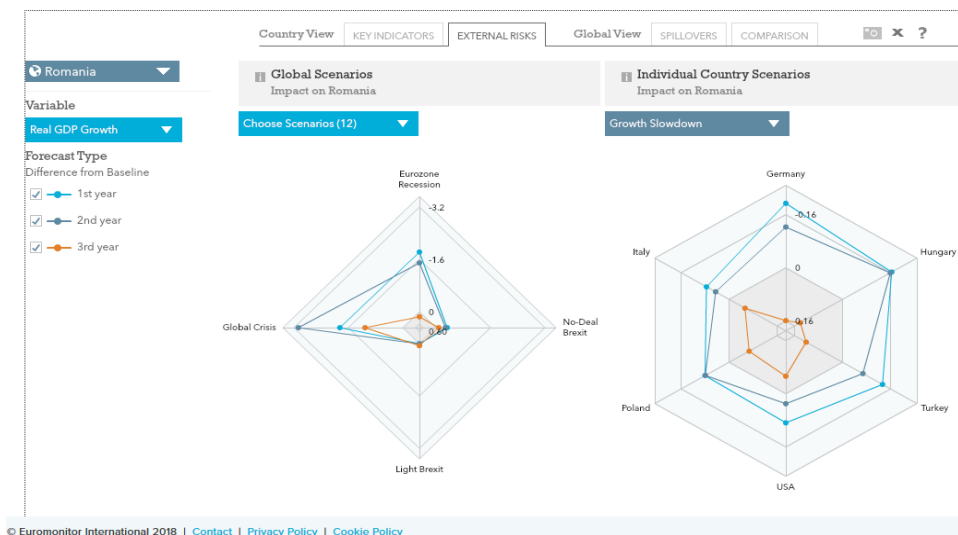


Figure 7. Impact of external threats on Romania

We tested impact of four threats on real GDP growth of Romania in one year, two years and three years after the threat affects the economy. There are the threats, which have been taken into account: No-deal Brexit, Light Brexit, Eurozone recession and Global crisis. Actually we introduce one additional threat, the fourth threat – the Global crisis. The results of modelling verify the insight formulated

above: the economy of Romania, very similarly to economies of Germany and Lithuania, rather slightly respond to both Brexit scenarios, to be it the first, the second, or the third year of exposure. In this case we see that the fourth threat introduced into our analysis, specifically, global crisis, has the most considerable impact on slowdown of real GDP growth, especially after the first year of exposure. On the right side of Figure 7 impacts of slowdown of related countries on economy of Romania are presented. This figure is introduced with the purpose to show wider contexts of possible threats in order to estimate significance of impact of Brexit scenarios in the broader context. The following insight can be suggested: all exposure weaken after the first year, and after the third become insignificant. UK exit from European Union does not affect significantly development patterns of European countries and scenarios do not play such important role as expected.

Summary

Sustainable development of entrepreneurial companies requires skillful management (Kot, 2018). Ability to react to changing environment, ability to foresee and estimate directions of change of ecosystem of entrepreneurship is very important precondition of efficient decision making. Brexit scenarios and implications of plausible scenarios currently is topical issue under discussion of politicians, scientists and entrepreneurs. Analysis of implications of two different Brexit scenarios – Light Brexit and No-deal Brexit allows revealing the further development tendencies of UK and selected European countries. The performed research allowed us to come to the following insights. Despite it is expected that Light Brexit scenario is more favorable option both for UK and the European Union countries, it appeared, that No-deal Brexit is more favorable option for UK in the medium run. As concerns European countries, modeling results suggest that there is no much difference to European countries which Brexit scenario would be implemented. Other threats, such as Eurozone recession or Global crisis would be more dangerous for development of European countries if to compare implications of those threats to Brexit scenarios, one, or another.

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WARUNKI WSTĘPNE ZRÓWNOWAŻONEJ PRZEDSIĘBIORCZOŚCI: OCENA WPLYWU SCENARIUSZU BREXIT NA ŚRÓDOWISKO MAKROEKONOMICZNE

Streszczenie: Trwałość działań przedsiębiorczych określana jest na podstawie szeregu czynników. Inteligentne, umiejętne zarządzanie pozostaje jednym z najważniejszych warunków pomyślnego rozwoju finansowego zdrowego przedsiębiorstwa. Możliwość przewidywania i reagowania na zmieniające się otoczenie zewnętrzne pozostaje jedną z najważniejszych funkcji zarządzania. Aby właściwie reagować na zmiany w otoczeniu zewnętrznym, należy te zmiany postrzegać, brać pod uwagę alternatywne scenariusze. Artykuł poświęcony jest analizie wpływu Brexitu na otoczenie makroekonomiczne w Wielkiej Brytanii i innych krajach, które nieuchronnie są związane z Wielką Brytanią w tym zglobalizowanym świecie. W najnowszej literaturze poświęcono wiele uwagi Brexitowi (na przykład Tol 2018; Oliver oraz Williams 2018; Henökl 2018; Aristeidis oraz Elias, 2018; Brakman i inni, 2018; Bergin i inni, 2017; Bachtler oraz Begg, 2018; Samitas i inni, 2018). W prezentowanych badaniach skupiono się na dwóch alternatywnych scenariuszach: jasny Brexit i brak porozumienia w sprawie Brexitu. „Jasny Brexit” założenia są następujące: „pod presją bardziej pro-europejskich ugrupowań w parlamencie i rosnącej obawy o koszty twardego Brexitu, brytyjski rząd łagodzi swoje stanowisko negocjacyjne w sprawie kontroli imigracyjnej, UE zobowiązuje się do pewnych ograniczeń w Wielkiej Brytanii w sprawie imigracji z Europy Wschodniej przez kilka lat, zachowując wszystkie prawa obowiązujących obywateli UE w Wielkiej Brytanii i ewentualne przywrócenie swobodnego przepływu z UE do Wielkiej Brytanii, co pozwala na kompromis, w którym Zjednoczone Królestwo zachowuje dostęp do wspólnego rynku i praw sektora finansowego obywatelom brytyjskim, tak że zachowują one pełne prawa ruchu i imigracyjnej UE, szacowane prawdopodobieństwo waha się między 5-15%” ((Passport 2018). Drugi scenariusz, „Brak porozumienia w sprawie Brexitu”, jest oparty na następujących założeniach: „negocjacje między UE z Wielką Brytanią załamują się i Wielka Brytania pozostaje w UE do 2019 roku bez osiągnięcia porozumienia handlowego; stosunki handlowe z niewywiązaniem się UE z warunków Światowej Organizacji Handlu (WTO); podwyższona niepewność i niższa wydajność pracy prowadzą do długoterminowego spadku realnego PKB w Wielkiej Brytanii o około 3% w stosunku do prognozy bazowej. Oszacowano, że prawdopodobieństwo wynosi między 25-35%” ((Passport 2018). Wpływ każdego scenariusza na wzrost realnego PKB, dochody rozporządzalne różnych grup dochodowych Wielkiej Brytanii są dostarczane, zestawiane i

interpretowane ekonomicznie. Scenariusze są przedstawione za pomocą narzędzi udostępnianych przez bazę danych Passport, obsługiwanych przez firmę Euromonitor International Company (korzystanie z narzędzia do modelowania jest przeznaczone dla subskrybowanych użytkowników). Po porównaniu implikacji dwóch przeciwstawnych scenariuszy Brexitu dotyczących gospodarki Wielkiej Brytanii oszacowanych na podstawie realnego wzrostu PKB, przeanalizowano wpływ tych scenariuszy na inne kraje europejskie. W szczególności analizowane są przypadki Niemiec, Litwy i Rumunii. Wpływ Brexitu na wzrost realnego PKB po roku, dwóch latach i trzech latach ekspozycji jest prezentowany i interpretowany. Artykuł przedstawia poglądy, które mogą mieć zarówno teoretyczne, jak i praktyczne implikacje i mogą być interesujące dla decydentów, praktyków i firm biznesowych działających w Wielkiej Brytanii i poza nią.

Słowa kluczowe: przedsiębiorczość, środowisko zewnętrzne, Brexit, scenariusze, wzrost realnego PKB

可持续企业发展的前提条件：估计BREXIT对宏观经济环境的影响

摘要：创业活动的可持续性是由一系列因素决定的。聪明而有技巧的管理仍然是成功发展财务健康的商业企业的最重要的先决条件。预见和应对不断变化的外部环境的能力仍然是管理层最重要的职能之一。为了对外部环境的变化做出适当的反应，必须考虑到这些变化，并考虑了其他情况。本文旨在分析英国脱欧对英国和其他国家宏观经济环境的影响，英国在这个全球化的词汇中不可避免地与其他国家有关。在最近的文献中有很多关注英国脱欧的含义（例如（Tol2018; Oliver, Williams 2018; Henök12018; Aristeidis, S.; Elias, 2018; Brakman等人2018; Bergin等人2017; Bachtler, Begg2018年; Samitas等人, 2018年）在本研究中，我们区分并重点关注两种可供选择的情景：轻英国退欧和不交易英国脱欧“轻英国退欧”的假设如下：“在议会更多亲欧盟派系的压力下对英国脱欧成本的担忧日益增加，英国政府软化了其在移民控制方面的谈判立场；欧盟同意英国对东欧移民的限制再延长几年，同时保留现有欧盟公民的所有权利英国和最终恢复从欧盟到英国的自由流动；这允许妥协，英国保留进入共同市场和金融部门的权利，英国公民也保留完整的欧盟移民和移民权利概率在5-15%之间变化”（护照2018）第二种“不计成果的英国脱欧”情景是基于以下假设：“欧盟与英国之间的谈判破裂，英国在2019年离开欧盟而未达成贸易协议；与欧盟违反世界贸易组织（WTO）条件的贸易关系；相对于基线预测，更高的不确定性和更低的劳动生产率导致英国实际国内生产总值长期下降约3%。估计的可能性在25-35%之间”（护照2018年）。每种情景对实际GDP增长的影响，英国不同收入群体的可支配收入正在提供，并列和经济解释。这些场景在Passport数据库提供的工具的帮助下描绘，由 Euromonitor International Company提供（使用为订阅用户提供的建模工具）。通过实际GDP增长估计的英国脱欧情景对英国经济的影响进行比较后，概述了这些情景对其他欧洲国家的影响。具体来说，正在分析德国，立陶宛和罗马尼亚的案例。正在提出和解释一年，两年和三年风险暴露后轻英国退欧和不交易英国脱欧对实际国内生产总值增长的影响。本文提供的见解可能具有理论和实践两方面的意义，对英国境内外的决策者，从业者和商业公司都有兴趣。

关键词：创业，外部环境，英国脱欧，情景，实际GDP增长