

英国脱欧：开弓可有回头箭？

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这两天有不少朋友在问英国是否会举行第二次公投，周末以来要求第二次公投的网上请愿书得到了大量留欧派的支持，截至周二已经有接近 400 万人签名请愿，尽管部分签名被证实造假。不过就目前的线索来看，举行第二次公投的可能性并不大，毕竟公投不是儿戏，不是三局两胜的游戏。而周一留守首相卡梅伦也再次重申这次公投的结果是决定性的，内阁的任务是如何更好的执行这个结果。

那是否意味着英国要留在欧盟已经没有希望了？其实也难说，正如英国前首相布莱尔在最新的采访中拒绝排没有第二次公投的可能性，他表示“虽然我不知道我们该如何做，但是，为什么要排除任何可能性？”那英国要留在欧盟还有其他可能性吗？

笔者总结了市场正在热议的三种可能性。第一，国会忽视民意，不执行公投结果。笔者在上周曾指出公投本身只是建设性的，没有法律约束。只有国会同意启动第 50 项条款后才会正式从法律意义上启动脱欧流程。虽然现在有 300 多万请愿签名撑腰，但是国会要违背 1740 万投票支持脱欧的民意，障碍显然很高，也不符合英国的绅士做法。因此，目前来看，这个可能性较低。

第二，就是通过苏格兰第二次独立公投倒逼阻止脱欧。但是从逻辑上来看，这个很难实现，苏格兰议会也不可能有这个权利来阻止英国退出欧盟。

第三，提前进行大选，然后支持英国留欧的政党赢得大选，从而名正言顺忽视这次公投的结果。笔者认为，这个可能是英国留在欧盟最现实的希望。但是问题是，在野的工党也不争气，工党党魁科尔宾本身也正面临党内不信任投票。在保守党和工党同时面临领导层真空的情况下，整个局势也更为复杂。

综上所述，英国要最终扭转上周公投结果的难度非常大。而且目前还有个问号就是英国何时启动第 50 项条款。对于欧盟来说，英国越早启动越好，因为越拖对欧盟的团结就越不利。但是英国已经明确表示不急启动，对于英国来说，希望能够和欧盟达成较为清晰的未来关系后，才启动第 50 项条款。而对于欧盟来说，如果你英国不启动 50 项条款，我们就不会就新的关系进行谈判。如何打破这个死结，这可能需要多方协商。但是，我们可以预见的是，这场由公投引起的不确定性可能还会持续很久。

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虽然，多数投资者同意现在不是雷曼时刻，但是和雷曼危机来比，目前我们也面临两个难题。首先，如果经济真的再次面临冲击，相对于 2008 年，全球央行还有多少弹药？其次，雷曼危机之前，全球经济还处在正常领域里，而此次英国公投之前全球经济已经处在未知领域了。雷曼更像一个身体健康的人突然得了一场大病，而现在则像是刚从医院加护病房出来的久病缠身的病人突然再次被不明病毒感染。到底哪种情况更糟糕也不好说。

这两天英国的银行股是迭出翔了。现在和雷曼危机最大的区别就是暂时没有银行危机，暂时没有出现流动性危机。但是市场的注意力很快会回到在英国退出欧盟之后，能否保持其全球金融中心的地位，别忘了，去年英国财政部刚刚利用了欧盟单一市场这个规则赢得了对欧洲央行长达三年多的官司，保证了伦敦作为欧元计价衍生品清算中心的位置。而一旦英国决定离开欧盟，后果可想而知。英国银行体系的健康程度将成为未来市场关注的焦点。

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