Macroeconomic implications of the United Kingdom leaving the European Union. A. Introduction. 4. Domestic laws of member states like the UK are subject to the principles of the single market. The European single market is founded on the “four freedoms” of movement of goods, services, capital, and people. The process is untested—Article 50 has never been used. It would be exercised in a tight timeframe, unless that were extended by all remaining EU governments, creating the risk that a new agreement could become hostage to domestic political considerations in other European states. Established in 1961, the OECD provides a forum for governments to work together to share experiences and seek solutions to common problems. The OECD works with governments to understand what drives economic, social, and environmental change. It sets international standards for many industries. Initially released in May 1999 and revised in 2004, the Principles are one of the 12 key standards for international financial stability of the Financial Stability Board. Previously, he was a partner at INTE-Q Integration Management, a management accountancy consulting firm in The Netherlands and senior lecturer at the postgraduate accountancy program of the Vrije University in Amsterdam. See more by Vincent Tophoff. Like what you see here?