Angela Merkel, the German Chancellor, is reputed to be a sensible, level-headed lady. So when she claimed in the eurozone bail-out negotiations that their failure could threaten continued peace between Europe’s nations, the media latched on to her words. Could it really be true that, 66 years after a world war that had been calamitous for her country and its people, the leader of Germany was warning of a similar horror? Would that be the price to be paid by Europe’s citizens if their single currency area were to disintegrate?

A fair comment is that Merkel’s remarks caused bemusement to many not directly involved in the negotiations and able to maintain a degree of objectivity. The United Nations has 193 members, while the European Union has 27 and the eurozone 17. One hundred and seventy-six countries do not have the euro as their currency and 166 do not even belong to the EU.

According to Mrs Merkel, the adoption and retention of the euro are basic conditions of peace between nations. We might then expect discord and tension—indeed discord and tension verging on military hostility—among the 166 unfortunate countries that have not participated in “the European construction” engineered by France and Germany since 1957.

But that is not what we find. According to Wikipedia, the world has five ongoing “wars”, three of which are actually large-scale outbreaks of civil disturbance in the Arab world. Only one, Kenya’s military engagement in Somalia, resembles a war-like conflict between sovereign states. But arguably even that does not count, since the Kenyan incursion is in fact a policing operation. The world at large—the 166 countries outside the EU—is at peace; it is at peace even though the 166 countries do not belong to the EU or enjoy the benefits of the single European currency. Sorry, Mrs Merkel, but there is no relationship between the euro and the avoidance of war.

Nor is there a relationship between EU membership and the avoidance of war. Countries can have no direct association with the EU or the euro and yet still be at peace with every other country in the world. True, the riots in Athens in the last few months have some similarities to the disturbances in the Arab world, but they arise from Greece’s foolish decision in 2003 to introduce the currency of foreign countries with utterly different traditions of budgetary management from its own.

As the bail-out negotiations were reaching their finale, George Osborne, the Chancellor of the Exchequer, said he was concerned that Britain might become “a second-tier state”. His worry was that the 17 eurozone members might meet by themselves, without the ten EU members which have kept national currencies, and reach conclusions which would adversely affect the “outside” ten. According to Osborne, the eurozone inner core might in this way “bounce” Britain and the others into courses of action against their national interests.

But what does that mean for the rest of the world, those 166 lonely, neglected and presumably desperate countries which are not in the EU? Not only do the poor things not have the euro as their currency, but neither are they subject to the tens of thousands of directives, regulations and rules that emanate from the European Commission and the Council of Ministers. If forlorn and unhappy Britain is relegated to “the second tier”, in what league should the United States, China and Japan be placed? And are our Commonwealth friends, like Canada and Australia, in some remote outer darkness?

May I now leave Mrs Merkel and Mr Osborne in their crazy EU hothouse and return to common sense? No country anywhere in the world—and that means no country in Europe—has to participate in the structures of the EU or the eurozone. For many years the growth of output and trade has been appreciably faster in the world as a whole than in the EU, while the vast majority of non-EU states have enjoyed an international peace that is premised on overwhelming American military might, not on the existence of the EU.

George Osborne and his Cabinet colleagues should remember how de Gaulle dealt with upstarts from European institutions in 1966. Say “no” (or “non”, as the case may be), walk out of the room and leave an empty chair. That is the right way to respond to attempts by our neighbours to “bounce” us.