

Seventy jobs when you are looking at a balance sheet are just numbers on a sheet of paper, but 70 people with family and friends who have to suffer the dislocation and emotional upset of job loss is too high a price to pay on the altar of bottom line economics.

Enough is enough.

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HOUSING

Mr. Scott Thorkelson (Edmonton—Strathcona): Mr. Speaker, recent statistics have come to light which show 9 per cent of people living in housing co-ops have incomes in excess of \$50,000.

Over one-half of all the people living in federally subsidized housing co-ops can afford the carrying costs of a modest home. Many housing co-op projects are financed by 8 per cent or 9 per cent mortgage money over 50 years.

As people's incomes rise, they should move on so that the homeless and low-income Canadians have access to affordable housing.

I call upon the minister to introduce a policy which would encourage high-income Canadians to move out of these heavily subsidized projects.

We as a country can no longer afford to subsidize whole projects like the Sundance Housing Co-op in Edmonton with 8 per cent money so that high-income Canadians can enjoy a co-op lifestyle.

ORAL QUESTION PERIOD

[English]

THE ECONOMY

Hon. Herb Gray (Leader of the Opposition): Mr. Speaker, my question is for the Minister of Finance.

The thousands of Canadians who are losing their jobs, their homes, and their businesses due to the policies of this government know that we are in a recession.

The respected economists of the Conference Board of Canada confirm that we are in a recession. They say that it is our first made-in-Canada recession, in effect one caused by the policies of this government. Everybody in

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Canada knows that we are in a recession except the Minister of Finance.

Therefore I have a very simple question for the Minister of Finance. Will the minister finally admit that we are now in a recession? Yes or no.

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, if I may be so bold and say to the Leader of the Opposition, that is a silly question.

Some hon. members: Oh, oh.

Mr. Wilson (Etobicoke Centre): Let us deal with the facts of what we have as an economy, the facts that I have been setting out very clearly since my budget of February of this year where I said we were going through a slowdown in the economy, a slowdown that is necessary for our economy to go through, because of the extent of the inflationary pressures that are in the economy, inflationary pressures that were a good deal higher than those of our major trading partners.

It is important that we see an easing in these inflationary pressures so that we can get on to a path of non-inflationary growth with lower interest rates and we can see a continuation of the tremendous job creation record that we had in the first six years of our mandate.

Hon. Herb Gray (Leader of the Opposition): Mr. Speaker, Canadians will be sickened by the callous and heartless evasion of the basic question by the Minister of Finance.

The thousands of Canadians who are losing their jobs due to the recession caused by the policies of this government are not being silly. The thousands of Canadians who are losing their homes and their businesses due to the recession caused by the policies of this government are not being silly.

Why won't the minister stop trying to tell Canadians they are being silly when they are stating the facts? Why won't he admit there is a recession and start doing something about it by reversing his policies starting with the GST?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, I was not referring to Canadians as being silly. I am referring to the type of question that the hon. member is asking.

If he has sensible question as to why we are going through a period of a slowdown in the economy, I have addressed that question. If he is asking the question as to