

Ladies and Gentlemen:

It gives me great pleasure to be able to join you today, to welcome so many distinguished visitors to Montreal and to salute the opening of the new Petty Centre for Economic Research.

I would be remiss if I did not take this opportunity to say a few words about George Petty. To say the least, George Petty is an extraordinary man. He is a man who has earned his success through hard work and a willingness to take risks. He is a builder and a leader -- living proof that one man can make a difference. And he is a man of strong opinions; an individual who is always willing to put his money where his mouth is -- witness this Research Centre and Conference.

Like George, I too have been known on occasion to speak my mind. I have learned from experience that indiscretion is indeed the bitter part of valour. But I have an occasional tendency to swim against the stream, and to date, it has fortunately not been a politically fatal affliction.

On the assumption that there will be a great deal of frank discussion over the next few days, I would like to frame my own remarks in that spirit.

The topic of this Conference is global disequilibrium -- otherwise known as instability. And you have assembled an impressive list of economic and financial experts to discuss some truly profound issues.

I am not an economist, though I have tremendous respect for the profession. Without your advice, how else could I explain tomorrow why the things I predicted yesterday didn't happen today?

No, I am just a lowly lawyer and politician, with some front line experience in public finance and international trade matters gained during 2 decades in public life. My world is not the world of the rational, economic man; but the often irrational world of the political animal. It is a world where decisions are assessed on their local - not global - impact; where the focus is more often on the trivial and the understandable -- not the profound and complex; and where the rational political response does not always accord with the laws of the dismal science. In short, it's a world where most people think imbalance means you've had one too many and structural adjustment means your basement is settling.