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**Foreign investment debated**

by Bill Overend

The issue of foreign investment in Canada boils down to a choice of Americanized prosperity or poor Canadian purity, says U of A sociology professor Dr. Gordon Laxer.

Laxer, U of A economics professors Dr. Tom Powrie and Dr. Ed Shaffer spoke to a full house in Tory last Thursday in an NDP club sponsored forum on foreign investment.

The forum provided the scene for a lively discussion on the merits and maladies of foreign investment in Canada. The disturbing level of U.S.-dominated investment was a going concern ten years back, Laxer noted, but our seeming inability to control the influx coupled with the sobering effect of the recent economic recession has softened the Canadian line.

Now the "new right," represented by Prime Minister Mulroney's business-favouring Conservatives, is actively courting U.S. investment.

In Laxer's view, this imminent increase in foreign investment can only damage national economic and political clout in the long term, even if it does spark employment and growth initially.

Laxer, a self-proclaimed "democratic socialist," cited the development of an independent economy as a priority for Canada.

Such independence would provide the capability of independent reform and would enable the "ordinary people" in this country to make a difference, according to Laxer.

Powrie, introducing himself as "the token conservative," differed from many of his colleague's views.

Calling Canada's unemployment situation "a high price to pay for nationalist sentiments," Powrie questioned the assumption that foreigners' desires to secure a return on investments negate the possibility of Canadians also reaping rewards.

He insisted that new technology, innovation, increased competition and job creation, benefits which foreign investment might bring, far outweigh the potential dangers of vested interests, industrial "crowding out" and extra-territoriality.

Powrie submitted the encouragement of foreign investment signals an open and opportunistic attitude in contrast to what he termed "an inward, small, somewhat mean-minded approach to life."

Why isolate ourselves within our borders, complained Powrie: "The world is even bigger... let's get a piece of that action too."

Speaking last, Shaffer wondered aloud whether certain qualitative and quantitative benefits attributed to foreign investment would not occur anyway in its absence.

In particular, he questioned the proclaimed assurance that foreign investment brings jobs.

The inflationary climate instilled by investment, said Shaffer, could dampen employment prospects as well as lower living standards.

While he conceded a policy of increased foreign investment would raise Canada's Gross National Product, he added that such a strategy is like "curing a problem by being drunk."

Any gains, according to Shaffer, would be offset by the instability of dependence upon the U.S., both in economic and political spheres.

Shaffer's preferred cure is a massive government public works program and the expansion of state involvement in economic activity.

In a time where 1.5 million Canadians are unemployed, reasoned Shaffer, we are in need of "a real national industrial strategy, backed by government."

The forum, which concluded following questions from the floor, was the first of a series planned by the U of A New Democrats.

Chairman Delwin Graham saw signs for encouragement in the size of the turn-out. He expects the next forum to take place in the near future, although the date is not yet set.

**Chief speaks on pollution**

Dorothy McDonald, chief of the Fort MacKay Indian Band, will speak about petro-chemical pollution in the Athabasca River at a forum this Saturday.

There is no admission to the talk, sponsored by the Northern Alberta chapter of the Green Party.

McDonald will speak in the Garneau Elementary School gymnasium at 10925-87 Ave., beginning at 7:30 pm.

**More Senate**

*continued from page 1*

Basken was concerned with the human ramifications of the technological revolution.

"Technology will produce more jobs, but the people replaced by that technology will not be the people to take those high technology jobs," Basken said after the meeting.

"The redistribution of income based on something other than work is what universities are going to study," he said.

The Senate is the bridge between the university and the public. The Senate meets four times a year. There are 55 sitting members, 30 publicly elected members, several university and Students' Union appointees and 11 members appointed by the Alberta Minister of Advanced Education and Manpower.

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