

Senator Olson told the students at the University of Victoria exactly that the other day. He was not misquoted. He told them that the Liberal policy is, basically, to sell our unprocessed resources, that in the long run that is our best hope for a healthy economy.

You can have an economy that works in such a way. You can get prosperity for some people. You will have ups and downs in the world market. When the world market is up, you have a good percentage of the population working. However, there will always be an unemployment problem in Canada. This will always be a colony. We will never be masters in our own houses if we do that. It takes political will to make a change in the system.

I have asked myself what can be done. I would like to answer that. We have to stimulate the economy now. The government could bring in a bill to do that. It could force our banks and other lending institutions by law to lower interest rates immediately on consumer loans. That could be done. Second, we could fire the Governor of the Bank of Canada, Gerald Bouey, whom the hon. member for Broadview-Greenwood (Mr. Rae) calls Bouey XVI, whose policies do not take into account the interests of the people of Canada. We could fire the Governor of the Bank of Canada and increase the rate of growth in the money supply. Third, we could apply an excess profit tax on chartered banks and roll back their marginal tax rate from 16.1 per cent registered last year to 55 per cent collected in 1970. The extra federal revenues could then be taken and pumped into housing. Fourth, we could significantly lower personal income tax for low and middle-income Canadians in order to stimulate consumer spending. We could then increase corporate taxes for many large corporations but drop the rate for companies in selective growth industries. That would be an industrial strategy. It is different from the strategy of the megaprojects and the continued sell-out of raw resources.

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We could then allow the Canadian dollar to fall slightly in relation to the United States currency to help our export industries and allow a general lowering of interest rates. In this way we could have a made-in-Canada interest policy which would be different from the present Liberal policy.

**Mr. Caccia:** Mr. Speaker, on a point of order. I wonder if you could address yourself to the question of whether the hon. member is speaking to the bill.

**Mr. Waddell:** Mr. Speaker, this bill deals with unemployment. It is the government's answer for jobs, and I am indicating how generally inadequate this bill is. That is what I am speaking to, and if the minister would listen to some of our proposals he could change government policy and bring about real jobs in Canada.

**Mr. McDermid:** Come on. Shame.

**Mr. Waddell:** The hon. member need not yell out. I will come to them in a moment.

### *Labour Adjustment Benefits*

The Liberal policy is a monetarist policy with a few sops, as in this bill, to provide some jobs. It is a high interest rate policy. It is a follow-the-U.S. policy.

The Conservative policy as enunciated by the member for St. John's (Mr. Crosbie), the former finance critic, and the policy as enunciated recently by the hon. member for Etobicoke Centre (Mr. Wilson) are exactly the same. They advocate high interest rates, following the Americans and continuing an economy with substantially high unemployment. The monetarists say that to squeeze out inflation you have to bring the economy into a recession. They will squeeze out recession in the United States on the backs of the black people and poor people in the ghettos, and so on, and they will do it in Canada on the backs of the unemployed. That is the government policy, make no mistake about that, Mr. Speaker. That is what this government intends to do, and that is what the opposition would do as well. It is hypocrisy for the opposition to say anything different in this debate.

The government should also introduce a guaranteed annual income to protect pensioners and workers who are living on fixed incomes from the ravages of inflation. What does this bill do? I approve of the measure which provides assistance to people in the work force who are over 54, because they need assistance. However, what about the 500,000 people between the ages of 15 and 24 who are unemployed? I am told that the Minister of Labour (Mr. Caccia) is very compassionate, so why does he not bring in a bill to deal with that?

There is another direction from which we could approach this matter.

**Mr. Berger:** Why do you not deal with this bill?

**Mr. Waddell:** The hon. member asks why we do not deal with this bill. The fact is that we will never get to what we are proposing. We will never get to a full employment strategy. That is what this bill should deal with and that is the difference in Canada right now between the Liberal Party, the Conservative Party and the New Democratic Party. The New Democratic Party proposes a full employment strategy and would not bring in a bill such as this which takes such small steps. We would take bigger steps. As a matter of fact, it would not be a radical proposition to take bigger steps through a bill such as this. I offer this example to the hon. member for Rosedale to consider. In the American Congress some years ago there was a joint effort between the late Senator Humphrey and Representative Hawkins to introduce a bill which took a radical, new attitude for those days. This Humphrey-Hawkins bill, as it became known, stated that people would have a right to a job. This would be clause one in any employment bill: "You have a right to a job." That was a radical strategy; that a person had a right to a job and the government was to find him a job. This was a full-employment strategy. This can be done. I can see hon. members laughing at this but it would be a clear industrial strategy in Canada to start with the premise that everyone is entitled to a job. If a young person said he was unemployed and needed a job, he would be given a job. Why do we not bring legislation such as