maybe another 10 minutes if I was lucky and could schedule another meeting.

One of the problems we have is that this whole notion of supply, accountability and examination of the estimates is not as significant or meaningful as it was even a short while ago and even then it was not as significant and meaningful as it was early on.

That is not my main purpose this evening. My main purpose is to talk a little bit about the general economic and financial situation the government finds itself in and has put the country in. There is a great deal of debate everywhere about the question of deficits and debt.

I want to submit tonight that to speak about this problem without going to the heart of the matter—and I will try to explain what I mean by the heart of the matter—is to fundamentally mislead Canadians about what has been going on for the last 15 to 20 years.

A deficit can come about in a number of ways. It can be created by spending beyond a certain steady level of income. There can be a steady level of spending and if measures are taken that have the effect of reducing revenues, the result is a deficit. The government is very fond of giving Canadians the impression that the deficit is the result of overspending on such things as social programs for instance.

I want to submit to you tonight that the deficit is not caused by overspending on social programs because if we look at spending on social programs in relation to over-all spending, the GDP and a number of other things, it has not grown in the way the government wants Canadians to believe. A series of governments going back to the Liberal governments in the 1970s have successively and systematically forfeited the revenues that might otherwise have come to the Government of Canada through various tax measures.

When we talk about debt and deficits, it is important to have a sense of history. It is important to know that as far back as 1972, the NDP through its leader at that time, David Lewis, was calling attention to the fact that the public treasury was then being built by the corporations. In 1972 the campaign slogan of the NDP was "Corporate Welfare Bums". It was trying to call attention to the fact that some of us spend a lot of time worrying about what ordinary people who are forced onto social assistance might be getting for nothing and not worrying at all about what the corporations are getting in the form of government assistance.

So often it seems that the kind of system we have here is a kind of socialism for the rich and capitalism for the poor. The rich are lined up at the public trough without apology because, of course, when they want money it is just to create a good business climate or it is an incentive.

• (1905 )

It is not welfare but a corporate incentive. When ordinary people need money just to get food to eat that is welfare, pejoratively understood and pejoratively spoken about. When the corporations manage to be on the receiving end of public money, public assistance, then that is called an incentive. As far back as 1972 the NDP was calling attention to what we then called corporate welfare bums. Corporate welfare bum-ism has reached new heights since David Lewis first called attention to it in 1972.

In 1972 we still had not had a number of the Liberal budgets of the 1970s which, if the truth were told, were responsible in large part for the deficit. They were not entirely responsible because we cannot discount the high interest rate policies of the early 1980s and a number of other things. We cannot discount the fact that the current government has not seen fit to close a lot of those tax loopholes. If we are trying to develop an historical perspective we have to go back to those Liberal budgets in the 1970s, budgets that were wrongly predicated on a vision of never-ending growth, on a vision of our economy as an economy that would never sputter.

Joe Greene, a Liberal Minister of Energy at one point, predicted that there would be oil for 500 or 600 years. It is symptomatic of the age that despite warnings from groups like the Club of Rome and others that things were not as rosy as governments of the day thought it was our policies were based on this fallacy that there could be, and this fallacy is still prevalent today in many forms, an economy based on the need for infinite growth in a finite world. That is a problem that in some sense I do not think any party has come to terms with.