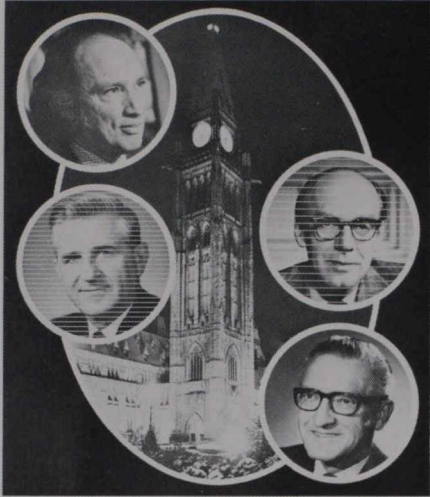


Cover picture shows the leaders of the four political parties in Canada's Federal election last July. Clockwise from top: Prime Minister Pierre Elliott Trudeau, Progressive Conservative Leader Robert Stanfield, Social Credit Leader Real Caouette and New Democratic Leader David Lewis.

Canada Today



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Did the ghost of J.M. Keynes smile on Canada's election?

By Don Peacock

The ghost of John Maynard Keynes, world-renowned British economist, may be forgiven if it smiled in satisfaction over the outcome of the Canadian election on 8 July 1974. The result was unquestionably a triumph for Prime Minister Pierre Elliott Trudeau. But it also deserves examination as something of a milestone in the long-running debate Keynes launched in 1936 about how best to manage the macro-economic forces in national economies.

(The election result may also be interpreted as further evidence that Canada, politically, is today one of the world's most liberal societies; it was the sixteenth time the Liberal Party has won this century, compared to six for the Conservatives. But this gives rise to the question: what is "liberal?" And that is an issue outside the scope of this article.)

Friend and foe alike of Mr. Trudeau give him personally much of the credit for this latest victory of the Liberals. And for him what sweet thunder it was. In the election of October 1972 he had come within two seats of losing. He had governed on with the most precarious minority government in Canadian history. Then his government was defeated in the House of Commons and forced into another election. The general expectation was that he would either lose outright this time or return with no better than another minority of seats.

Instead the 54-year-old Prime Minister won a clear majority of the 264 seats — 141 compared to 109 in 1972. His main opposition, Robert Stanfield and his Progressive Conservatives, won 95 (down 12 from 107 in 1972); the moderate-socialist New Democratic Party 16 (decimated from 31 in 1972), Social Credit 11 (down from 15) and an independent the remaining seat. (Two seats went independent in 1972.) Nearly alone in a Western world of creaky coalitions and makeshift minorities at that moment in time, Mr. Trudeau had restored his majority government. He could look forward to as much as five years of stable support in Parliament.

The phrase "a stunning comeback victory" was to be found in many media

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evaluations of the election results for Mr. Trudeau. The *New York Times* said the election gave the world "an impressive demonstration of the health and vibrancy of (Canada's) democratic institutions and practices." It went on: "At a time when democratic institutions are in retreat or under heavy pressure almost everywhere and when weak, minority governments are the rule rather than the exception throughout the Western world, the significance of the decisive outcome in Canada's general election can hardly be exaggerated."

Opponents retire

For Mr. Stanfield, 60, it was his third defeat by Mr. Trudeau. He soon announced he plans to retire before the next election, on a date when it is convenient for the Conservative Party to choose a successor. The defeat for the New Democrats cost them more than their hold on the balance of power in the last Parliament, which they used to reject the Trudeau government's budget and bring on the election. Their leader, Mr. David Lewis, 65, was defeated in his own constituency and also announced his retirement.

But the outcome also settled in Canada, for the moment at least, a question still being debated in some other Western countries, including Britain. The central issue was indisputably inflation. The election campaign focussed on policies to manage it. The alternatives offered Canadian voters were the two main ones being debated in Britain and other Western countries — to have or to have not a compulsory prices and incomes policy of some kind.

The Canadian choice has been interpreted as a clear rejection of compulsory controls as a weapon against inflation, possibly the first such clear-cut decision on this issue by any Western electorate. The decision is of some international interest for another reason. By all indications, the Canadian economy looks like being one of the world's healthiest in 1974. Is this entirely due to the happy accident of an abundance of natural and industrial wealth? Or does Canadian economic policy deserve some investigation, too?

Were it listening at Mr. Trudeau's first post-election news conference July 16 in Ottawa, Keynes' ghost could hardly have been blamed for feeling his side of the debate, started so many trade cycles ago with publication of *The General Theory of Employment, Interest and Money*, had just won one of its bigger arguments. Mr.