

continue with unanimous consent of the House. Is there unanimous consent?

Some Hon. Members: Agreed.

An Hon. Member: No.

Mr. Deputy Speaker: There does not appear to be unanimous consent.

Hon. Bryce Mackasey (Lincoln): Mr. Speaker, I want to say that I listened to the remarks of the Hon. Member for Saskatoon East (Mr. Ogle) with a great degree of interest and with sincere attention because I think he was asking some agonizing questions, asking for answers. I must say that all of us who give this House the importance it deserves must ask ourselves questions at times. I was interested in his remarks about economists. Economists in this and every country have a very definite role to play and exert tremendous influence on the policies governments adopt. It is significant in the United States that two recent Pulitzer Prize winners in the field of economics were on the opposite side of the question—one opposing Reaganomics and the other supporting it.

I think the Hon. Member suggested that economics is a science. I would suggest that it is not; it is an opinion. The only time I am very optimistic about the future of the country is when all the economists of the Conference Board, the Economic Council of Canada, the small business community and the Department of Finance tell me that things are all doom and gloom. Inevitably things work out for the better.

In light of the remarks of the Hon. Member, I hesitate to refer to a newspaper which I was reading on the weekend. It was the *Wall Street Journal*, and I read it because, like most Canadians, I was interested in the outcome of the elections in the United States today. I am interested because those elections could have an impact on whether or not interest rates turn around and go up or continue downward. I clipped no less than half a dozen important articles for my economic knowledge of the future. The editorial in Monday's edition of the *Wall Street Journal* was headed, "Election Eve Economics". It was a long article, but I would like to read into the record perhaps just one paragraph which dealt with spending and was quite relevant. It read:

When Ronald Reagan took office 21 months ago, the overriding economic priority was bringing an end to the inflation that had been building for a decade or more. Inflation was a cancer eating away at the heart of the economy—rewarding recklessness, punishing thrift, destroying productive investment, allowing infrastructure to decay. This cycle was eroding the economy's productive capacity, giving us the new phenomenon of stagflation, combining the worlds of soaring prices and stagnant production. And as economic historians knew and ordinary citizens sensed, if the cycle were allowed to rage unchecked its end would be an all-consuming hyperinflation and/or a deadening crash. There simply was no choice but to curb inflation before it was too late.

That seemed to be the policy and philosophy of all industrialized nations over the last decade. It is one which I endorse and espouse. It reflects the priority the Government has placed on inflation over the last decade, particularly since 1975 when the Government made an intentional effort to reduce spending.

Supplementary Borrowing Authority

Those who are interested in statistics would know that we were successful.

The article in the *Wall Street Journal* stated the obvious when it went on to say:

We are now in a serious recession. This is the price of our success against inflation.

Clearly economists everywhere would want to ponder over that statement. The price of success in controlling inflation was to put the United States of America into a serious recession. It goes without saying that the price we are paying in Canada in our efforts to control and reduce inflation is that we too find ourselves in a deep recession.

It is food for thought that when the ten industrial nations of the world met in Versailles just a short period ago, they were faced with the recognition that unless they could get their act together and work collectively worldwide, inevitably one country after another would find itself in a recession. In retrospect it is tragic and sad that the United States and Great Britain insisted that they must continue on a tight monetary policy and a high interest rate policy to the detriment of their trading partners; in our case to our particular detriment because the Americans are our best friends and our biggest—

An Hon. Member: Nonsense.

Mr. Deputy Speaker: With all due respect to the Hon. Member, the interest rate policy—

Mr. Mackasey: Mr. Speaker—

Mr. Deputy Speaker: The Hon. Member has to address the rule of relevancy.

Mr. Mackasey: I heard an Hon. Member opposite say "nonsense" when I said that the Americans were our best friends. He may disagree with me and think that they are not, but that is another issue.

I would like to emphasize the distinction between recession and unemployment. There is a distinction. We tend to forget it. I will not read the whole editorial—

Mr. Deputy Speaker: Order. The Hon. Member is making some general observations on monetary and fiscal policies of other countries. Now, the relevance to the borrowing authority Bill before the House is a matter which I must call to the attention of the Hon. Member.

Mr. Mackasey: I apologize, Mr. Speaker. I thought it was obvious and self-evident to anyone listening that the borrowing Bill before us is a request by the Government to increase its deficit by approximately \$4 million to be spent—

Mrs. Mitchell: It is \$4 billion, not \$4 million.

Mr. Mackasey: —to improve or, to put it another way, to reflect the economic policy which I have just spent two minutes stating. I apologize for not stating the conclusion at the beginning and the beginning at the end. The fact remains