

Borrowing Authority

Has he ever look at the interest rates of countries where they in fact handle their debt that way? Has he looked at the interest rates in Argentina, Brazil, Israel or Yugoslavia. That is how they did it there. That is the mess they are in. He would have us pay our bills with the printing press because that is the only other way. We either tax it or we spend less or we print it unless we borrow it. I do not like borrowing any more than he does. I wish we were not borrowing any money. We are borrowing far too much money. I do not think that there is a Member in this House who can proudly stand up before his or her family and say: "I have been part of a House of Commons that has put the country in the hole by \$321 billion, and I am going to put you in the hole by another \$25 billion by the time I am finished this year". Are Hon. Members opposite really happy about that?

• (1510)

Some Hon. Members: No.

Mr. Blenkarn: None of us are happy about that. We have an obligation as Members of Parliament to do something about it. We do not do something about it by saying: "Oh, I am not going to bother worrying about mathematics. I am not going to bother worrying about the facts of life". Something can be done about it by cutting the appetite we have for government programs. We can do that.

We have a series of committees in this House, some 21 of them, that have Estimates referred to them. Those committees could sit down with the bureaucrats and the Ministers involved and go over those budgetary costs line by line. They could say: "You can get rid of this, or you can get rid of that. Cut it down". Where are the resolutions of members of the Opposition that can be placed right now on the Order Paper to cut down government expense? We do not have to vote the Estimates the way they are presented. They could be cut back. If some good reason could be shown as to why they ought to be cut back I am sure there are all sorts of people on this side of the House who would say: "Aye, aye. Let us do that". Do Members opposite say that? No, no, no. Listen to them, Madam Speaker.

The Member from Pembroke, who is a member of the Liberal Party, talked about the Post Office this morning. He said: "You should not take any money out of the Post Office. Let it keep its \$300 million. Cut postal rates or something like that but spend more". With respect to UI he said: "It is terrible, you are being unconstitutional.

Spend more". With respect to VIA Rail he said: "The heart of the nation is at stake here. Spend more". Concerning Atomic Energy of Canada he said: "Keep your corporations. Do not privatize them. By golly, do not sell good assets to the private sector where they really will make money. Spend more and keep them in the control of the Crown".

Let us turn to what the Hon. Member for Yorkton—Melville (Mr. Nystrom) said. He said: "My goodness, it is an attack on social programs. We are going to tax back, claw back, money paid to pensioners who have over \$50,000 of taxable income. My goodness, we can't do that. By George, we have to protect the rich no matter what in terms of universality. We are going to borrow the money to pay it to them. We are going to print the money to pay it to them. But they will be universal". Members of the New Democratic Party believe in social justice for the rich. The other day the Leader of the New Democratic Party stood up and asked a question of the Minister of Finance (Mr. Wilson). He asked about teachers on pension. Presumably, there are teachers who receive pensions in excess of \$60,000. Some of them are going to lose some of their old age pension. Is that not sad? Is it not sad that we have to say that we cannot afford all the things we would like to give and all the things we would like to take?

When will members of the Opposition come back to us to say: "It is about time we gave for Canada. It is about time we did something for Canada. It is about time we did not grab everything we could". The job of a Member of Parliament is not to take, take, take and to pretend to one's constituents that somewhere behind Parliament Hill there is an orchard where money can be picked off the trees. It is time we had an honest Opposition.

Some Hon. Members: Oh, oh!

Mr. Blenkarn: It is time we had the view of members of the Opposition with respect to what is fair to make the country grow.

We have a problem with our debt, but it is not as bad as it was when we took office in 1984. The amount of our borrowing requirement was 6.7 per cent of the Gross Domestic Product. In other words, we had to go out in the marketplace to borrow 6.7 per cent of the Gross Domestic Product just to break even. This year we will have to borrow 3.2 per cent of the Gross Domestic Product. That is less than one-half of the borrowing we had in 1984 in terms of the burden on the economy. The dollar amounts are not that far different. However, they are not what is concerning us.