

Now that is incredible, Mr. Speaker. I have never heard such nonsense, and that is what I was referring to when speaking of the hon. member for York-Peel, because he is not generally inclined to make those kinds of statements. I wonder whether four days of debate have not exhausted the members opposite, whether they have not said all they had to say about the economy, and whether they are now going to try, through devious means, sheer stupidity, or politicking to impose their economic policies on this country. That is what I find deplorable and that is certainly not the philosophy I adhere to as a member of Parliament and certainly not the approach I took when I was in opposition. Mr. Speaker, I would simply like to quote from a wire from France Presse, which has a reporter on the spot. This is what he said, as reported in today's *La Presse* and I quote:

The 24 member group from other Third World countries feel that the monetary policies followed by industrialized nations in their fight against inflation have increased interest rates and exerted more pressure on the deficit ridden balance of payments of poorer nations.

That pretty well sums up, Mr. Speaker, the debate that has been going on in this House for the last two weeks, for I do not know how many years. That is precisely what we are discussing: the effects of the monetary and fiscal policies of our government. There were 800 international experts in attendance. There were also ministers of finance. And our Minister of Finance was criticized for being there and not here. But if the opposition took a positive approach, if it made constructive recommendations instead of politicking, maybe the problem could be solved. In my opinion, the Minister of Finance was wise to go to this international conference where there were 800 experts because there is no such expertise in this House, certainly not on the opposition benches anyway, and I much regret that fact. I would certainly be very pleased if we could all together face this situation which certainly causes much hardship for low-income Canadians.

Mr. Kilgour: Mr. Speaker, would the hon. member accept a question?

● (1520)

[English]

The Acting Speaker (Mr. Blaker): The hon. member for Edmonton-Strathcona (Mr. Kilgour) will understand that is the choice of the hon. member for Laprairie (Mr. Deniger).

[Translation]

Mr. Deniger: I have a lot of respect for the hon. member for Edmonton-Strathcona, not only because he speaks French but also because oftentimes his contributions are positive. If time permits I would be more than grateful to have an opportunity to exchange ideas with him. I would even be interested to know what his question is, Mr. Speaker, if unfortunately I should run out of time. I am glad indeed that he is listening to my speech. Perhaps we might get together after my intervention? I think that Canada is a closed country. If Canada were the only

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country in the world I think it would be obvious that the current monetary policy would not have the consequences we are experiencing daily. I think we would be able to administer—and very well at that—strictly with a fiscal policy. But such is not the case, Mr. Speaker. We are not living in a vacuum.

We are definitely influenced by the economic policies of all countries in the world. To my mind that is interesting because it so happens that in his motion the hon. member for York-Peel (Mr. Stevens) refers to the international character of the travels of the Minister of Finance (Mr. MacEachen), and he mentions other countries in the world, the economic aftermath of the new American policy on all countries, not only Canada but also the Federal Republic of Germany, Belgium, Japan and so many other. We all know that the Americans have decided to implement a policy designed to fight against the inflationary pressures in their country. The result of that of course is a stronger American currency, but another side effect is that interest rates are soaring. But since no one lives in a vacuum and since the United States is a country whose importance is not diminishing but growing indeed, it is a fact that it has an influence not only on Canada but on all countries as well. If I may I should like to give a few examples. In the Federal Republic of Germany the deutschmark has considerably depreciated and we already know that the Bundesbank had to raise interest rates in recent months. Belgium lived through the very same phenomenon. Although the Japanese have huge investments in the automobile industry, and that is indeed a major factor in their balance of payments, we know that they had to push their rates up sharply these past few weeks.

Now, Mr. Speaker, if we are to compare the cost of living index in Canada I will quote not just any figures but those which even the hon. member for York-Peel quoted from the *Economic Review* for April 1981. He selected the figures which seemed to strengthen his case, and that is politically understandable, but he referred for instance to the 7.5 per cent unemployment rate level. And then he said: Look at the chart on page 3, that unemployment rate is frightening, we are in worse shape than the Democratic Republic of Germany, France and even Great Britain. What he is not saying, among other things, is that the rates of unemployment have come down substantially. What he is not saying is that the level of unemployment now is lower than at any other time since 1976. What he is not saying is that 337,000 jobs were created over a one-year period. What he is not saying is that we are striving increasingly toward full employment, an aim which both he and I certainly share. I suggest, therefore, that the figures he has quoted were poorly chosen for if I wanted to quote figures to demonstrate that our economy is having a hard time, I would not quote figures connected either with unemployment or consumer prices.