

Canadian Economy

we are now living with in Canada concerning our economy. I say that because I find it almost unbelievable that we have a government, judging from its answers to questions today and earlier in the week, that is virtually indifferent to the plight of the average Canadian who has to live with an interest rate structure of over 20 per cent as far as most borrowing activities are concerned.

● (1210)

We have dwelt on this and we know that when the present members of the cabinet were in opposition they deplored the then existing interest rate structure in the country. One member in particular, the Minister of Industry, Trade and Commerce (Mr. Gray), even stated, when interviewed in his home town, that if he were a member of a government that had such a high interest rate structure, he would resign from that government.

Some hon. Members: Resign.

Mr. Kempling: Why did you chicken out, Herb?

Mr. Stevens: The interest rate structure which the minister then referred to was about 14 per cent. Now it is over 19 per cent, 20 per cent as far as most borrowing activity is concerned, and we see the Minister of Industry, Trade and Commerce not resigning from that government but somehow or other compromising his views and clinging to the office which he has apparently grown to love so much.

I mention this because I feel we are in a situation where our whole way of life, our type of society, that of the free enterprise system, is not going to survive if the present tendencies of more and more government intervention, more and more government spending resulting in deficits, is allowed to continue in this country to the detriment of all Canadians.

Not only do we have the evidence of an indifferent government, but we have a Minister of Finance (Mr. MacEachen), the person one would normally expect to be grappling with the problems that I am going to refer to, gadding about the world. He is one of the few ministers of finance from leading industrial countries to attend the meeting in Gabon. As we all know from this morning's news, we have a Minister of Finance who has been selected by certain members of the International Monetary Fund to be chairman of the main policy-making body of the IMF itself.

Mr. Nielsen: God help them!

Mr. Nickerson: God help the world!

Mr. Stevens: There was clearly, because there is nothing else to read into it, some type of a gross misrepresentation made at that conference that attending members would even think of our Minister of Finance chairing any responsible committee of the International Monetary Fund.

An hon. Member: Maybe he will stay away.

Mr. Stevens: Oddly enough, when we read the Reuters story we find that our Minister of Finance was chosen to take that office for all the wrong reasons. They chose him because he

was the big spender. The Minister of Finance was, first of all, in attendance; most of the other major industrial nations ministers of finance were not there. Second, they like his spending habits, they like his big deficits and they like the fact that he has allowed his fiscal policy to rage on virtually unabated, something which is certainly aided and abetted by the socialists to our left.

Mr. Huntington: They have high interest in him.

Mr. Stevens: We have a government today that on a national accounts basis is spending in the current fiscal year, 1981 to 1982, \$7.5 billion more than was anticipated under the Crosbie budget which, of course, caused the defeat of the Clark government.

Mr. Peterson: What about the \$3 billion in extra expenditures that you voted for yesterday?

Mr. Kempling: Tell us about PetroCan.

An hon. Member: Tell us about Petrofina.

Mr. Deputy Speaker: Order, please. The hon. member for York-Peel (Mr. Stevens) has the floor.

Mr. Waddell: So Toronto has a member in the House.

Mr. Kempling: How many gas stations do you own?

Mr. Stevens: If I could relate that \$7.5 billion of extra spending, which the government has put in place and presumably will see spent this year over and above what we anticipated would be spent, we are talking about \$200 per average Canadian family. That is the spending level we have reached as far as this government is concerned. It is over and above what we anticipated fiscal 1982 would require had we continued in power.

I know that the hon. member for Willowdale (Mr. Peterson) gets exercised every so often. Already he has been speaking from his seat during my speech, but perhaps he will pay heed to his own Minister of Finance's Economic Review which spells out, I suggest, certain of the arguments that I would like to make in support of my motion today. This Economic Review, incidentally, was tabled a few days ago while the Minister of Finance is on one of his world jaunts. In it, on page 3—it is disclosed that in 1980 we tied for the worst unemployment rate among the seven major countries in the world. From page 3 of the Minister of Finance's own Economic Review we can see that our unemployment level averaged 7.5 per cent, tied with Italy, the worst unemployment record of the seven major countries in the world. Compare that to Japan's unemployment level which is shown as 2 per cent. That is the first negative which should require the government to ask the Minister of Finance, as we are suggesting, to get back into this country. If the Minister of Finance wants to travel, let him travel around Canada and see what impact his policies have on Canadians. If he does not want to bring in a budget correcting some of these problems before July 1, then he should resign.

Mr. Peterson: He also created more jobs.