

Borrowing Authority Act

Mr. John Thomson (Calgary South): Mr. Speaker, we talk about responsible Members of Parliament. For the last ten minutes I have listened to some of the most irresponsible statements I have heard in this House for the past five years.

Mr. Anguish: Is that relevant?

Mr. Thomson: Where is this gentleman coming from?

Mr. Anguish: Is he relevant, Mr. Speaker?

Mr. Thomson: The Hon. Member mentioned 15 corporations who did not pay any income tax in 1981 and 1982. I am not familiar with the financial statements of those 15 companies but I suggest not one of them made a profit. You cannot have it both ways. Does the NDP expect corporations who do not make money to pay taxes over and above their losses and thereby deprive Canadians of an opportunity to work? The Member asks for responsibility. Day in and day out the NDP members stand up in this House and suggest greater programs and greater spending. The latest suggestion is to have another \$4 billion of job creation in Canada. Where does he think the money is going to come from? Does it grow on trees? In one breath he says he wants responsible government, and in the next breath he wants totally irresponsible fiscal management.

It is unfortunate, Mr. Speaker, that Members in this House cannot speak intelligently to what I believe is the single most important problem facing this country today. All of us in this House are responsible and what is at stake is the economic future of this country. The Minister of Finance (Mr. Lalonde) stands up in this House and says interest rates need not prevent growth. Who is he kidding? Every single Member in this House knows full well that when interest rates increase, productive capacity in this country goes down. We all know that when fewer corporations embark on upgrading plant and equipment, there will be that many fewer Canadians buying a house and taking on a mortgage. Yet the Minister of Finance, one of the most responsible posts in the federal Cabinet, has the utter audacity to say that increases in interest rates need not prevent growth in this country. It is an unmitigated misrepresentation of the truth.

Mr. Kristiansen: Then why do you support the policy?

Mr. Thomson: Why does the NDP support the Government? You have been the rump for the last five years, and for the last 15 years you have kept these boys in power.

Mr. Kristiansen: That is unmitigated BS.

Mr. Anguish: Mr. Speaker, is this relevant?

The Acting Speaker (Mr. Guilbault): Order, please. With all due respect to the Member who has the floor, I would like to ask all Members to refrain from shouting in the House when someone is trying to speak.

Mr. Pepin: Or trying to sleep.

Mr. Kristiansen: When you dump this stuff on the street, someone has to shovel it.

Mr. Thomson: I find this extraordinary. It reminds me of that great fellow Nero who fiddled while Rome burned. The Liberal leadership candidates talk about jobs and a new beginning. Someone said something about a new incentive system for private enterprise and greater recognition of the private sector. I cannot understand where these guys have been for the last 15 years. Women's place in society; medicare; income redistribution; federal-provincial relations; we talk about everything except the most significant problem facing the future of this country, that of a \$30 billion deficit.

Mr. Kristiansen: The deficit is between your ears.

Mr. Thomson: Mr. Speaker, it is utter fiscal madness. I am not opposed to borrowing money. I would not even be too upset if we were borrowing \$30 billion for perhaps one year to address the problem of a serious recession. But it is not \$30 billion, it is \$150 billion which has been borrowed over the past 15 years of Liberal government, and it is the next \$111 billion which will be borrowed over the next five years. Those are staggering numbers and I am not going to go into the numerical size of the problem. What aggravates me is that Members opposite have the audacity to stand up and say there is really nothing wrong with a \$30 billion deficit; after all, it is only 6 per cent of the GNP. What has that to do with the problem? The Government will simply not recognize the enormity of the problem these deficits are going to create for future economic growth in this country.

Therein lies the problem. They ask: "What is the problem? What are you complaining about, John? We have managed to struggle along for the last 15 years. We keep borrowing and borrowing and borrowing. So what is wrong with keeping on borrowing?" I will tell you, Mr. Speaker, what is wrong with that. Hundreds and thousands of young Canadians in our schools today are not going to have jobs. They are going to look back and ask why. This Government stole their birthright.

The size of these deficits today, Mr. Speaker, will remove the opportunity for a future generation or generations to go to work. Why? Every Member of the House, including the NDP, understands that it is the private sector that creates jobs rather than the Government. Government does not create jobs. If we want the private sector to create jobs and be the engine of growth in Canada, as so many of the leadership candidates of the Liberal Party propose, we must give them a chance. There is not going to be economic growth when the Government borrows all the savings of Canadians. That is what is happening. That is part of the problem. We have 1,400,000 people out of work today in the country because of 15 years of profligate fiscal mismanagement by the Liberal Government.

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Canadians are going to realize more and more that governments cannot borrow their way to prosperity. In order for future generations of Canadians to have jobs and for us to have economic prosperity in this country, we must come to