

### *The Budget*

We will be increasing support to approximately 16,000 Alberta residents with disabilities and will be providing additional tax assistance to approximately 4,000 Alberta post-secondary students.

The tax burden for the approximately 4,000 manufacturers and processors in Alberta will be reduced. We will be increasing the capital cost allowance rate for manufacturing and processing equipment.

Increased spending on research and development will encourage productive investment in the province of Alberta.

Those are the characteristics that impact on my home province and what has been the reaction in that part of our country.

Here is a headline from *The Edmonton Sun* of Wednesday, February 26: "Maz makes our day. His first budget hits the mark". In *The Calgary Sun* of the same date: "Maiden budget surprisingly painless. Good news in bad times".

In the analysis section, when the Minister of Finance spoke to the Edmonton Chamber of Commerce recently, the chamber president, in thanking him said: "A projected 1992-93 federal deficit of \$27.52 billion is a little higher than we would like. But the over-all message", he said, "is positive". "I would give it a silver medal", said John Knebel, "a 7.5 out of 10".

John Knebel is president of the Edmonton Chamber of Commerce and a distinguished trade lawyer in the city of Edmonton. To the best of my knowledge, he is a political independent.

An editorial in the *Edmonton Sun* on Thursday, February 20, gave some advice in advance of the budget: "Stay the course, Maz". And reacting to the actual budget itself, the same newspaper the morning after wrote: "Small Maz-terpiece".

Those are headlines. Other significant headlines sum up the reaction: "Middle class aided", "RRSPs Build Homes".

I want to touch on the reaction of the provincial Government of Alberta to this particular budget. Reported in *The Calgary Sun*, the treasurer of Alberta, Mr. Dick Johnston, praised the federal budget as "a very good package for national recovery". He went on to say: "This is the right message to consumers in Canada. It

instils a sense that the future is strong". Remarkable words from the treasurer of Alberta.

To give some balance, I would also like to quote from the hon. member for Edmonton East in his reaction to this budget since I am giving a survey of Alberta reaction. He says: "The Minister of Finance has forgotten his Alberta roots and has become a loyal, enthusiastic sorcerer's apprentice to that old monetarist warlock, the former Minister of Finance".

This is a member of Parliament who listed his occupation, prior to his election, as wordsmith. He has shown his facility with words and indeed his shallowness of analysis in that reaction. If he could not say anything more analytical about the budget then I think he had better stick to wordsmithing.

Editorial comment from *The Calgary Herald* states: "A modest 1 per cent decrease in the personal income tax surcharge this year won't send consumers racing to the stores to run up their credit cards but it is all Mazankowski could afford. But he deserves credit for boldly scrapping the baby bonus in favour of targeting lower income Canadians with as much as \$100 a month more for each child".

In the same newspaper the next day: "Let's hand it to Don Mazankowski. Yesterday's budget was the first we can recall in a long while that hasn't soaked average Canadians or bludgeoned business".

There are voices out there urging this government to spend more. In order to spend more, naturally we would have to borrow or we would have simply to print money and depreciate the value of our currency as so many countries have done. But I admire the courage of this finance minister and his predecessor in staying the course and ensuring that the Canadian economy remains sound.

If we were not to follow the course that has been followed over nearly the last eight years, we would not have the Governor General sitting in Rideau Hall, we would not have the Prime Minister at 24 Sussex, we would have the International Monetary Fund running the affairs of our country. On the other side of the equation, there are those who say slash to the bone and slash beyond the bone. There are those who say cut \$50 billion from the budget, or the next day maybe it is 15 per cent.