

Speech from the Throne

has succumbed to the Pollyanna mush of Walt Disney. Such, perhaps, are the fruits of power.

What is the untold reality? Beyond the avowals of the Prime Minister and the Minister of Industry, Trade and Commerce (Mr. Pepin), who assert that Canada has an economic policy, a strategy for development, which will lead to full employment, is the unpleasant fact that the only economic approach that could in any sense be described as a policy or plan of this government has been the Trudeau government's commitment to price stability. This policy was begun in 1968 right after the Prime Minister was elected, and has continued unabated right to the present day. Indeed, last Friday the Prime Minister himself once again took great pride in reminding us that the stability of our prices compared with other countries was a wonder to behold. Our price performance, he said—and the former Minister of Finance used to tell us this ad nauseum—is the wonder of the world.

The question, however, that is never openly asked, and certainly never openly answered by this incompetent and unconcerned government, is: Who benefits from price stability? That, Mr. Speaker, is the question. Who really benefits from such a policy? The fact is that apart from those on pensions, who could be protected by mandatory escalator clauses in all pension plans, some at the provincial level and some at the federal, and apart from unorganized workers, who again could be protected by more unions not fewer, the only category of person who wants absolute price stability in this country, or indeed in any other country, is the investor. That is the economic class that benefits from price stability. These people want to be able to clip their coupons at the same dollar value at which they invested. That, Mr. Speaker, is really what lies behind the preoccupation of this government and preceding Conservative governments with price stability.

Mr. Osler: What about the farmers? Your own members are always talking about prices going up.

Mr. Broadbent: I should like to complete my remarks, and then I should be only too pleased to deal with the withering nonsense coming from the other side of the House.

However, as all western European governments know and take into account, an economy geared to price stability is also one inevitably geared to significant levels of unemployment. This in turn leads to a reduction in the growth rate, an increase in welfare costs, and, most important of all, severe human misery for those men and women and their families who are the flesh and blood behind the unemployment statistics.

In his tough minded, Chamber of Commerce, ill-informed speeches of recent weeks, the Prime Minister has always been quick to point to what he regards as the dangerous rates of inflation in countries like Sweden, West Germany, Norway and Japan. The first three, I would remind you, Mr. Speaker, are governed by social democratic parties like the New Democratic Party. The Prime Minister neglects to mention, however, the relevant human statistics and facts in these countries. He does not tell us, for example, that all these countries have virtually full employment at the present time; that while Canada has almost 7 per cent unemployed, West Germany has 0.5

[Mr. Broadbent.]

per cent and has, indeed, two million foreign workers employed within her borders.

Mr. Osler: What is the growth rate of their labour force?

Mr. Broadbent: I shall be coming to that in a moment, thank you. Sweden has an unemployment rate of 2.7 per cent and the Swedes are now talking about a recession! Norway, I point out to the Prime Minister, has an unemployment rate of 1.4 per cent. The figures for Japan are not readily available.

Let me at this point correct the highly misleading impression that the Prime Minister attempted to convey last Friday. The hon. member who raised the question is now beating a retreat, just as I wanted to deal with the issue he had raised.

Mr. Gilbert: He has gone out to clip his coupons.

Mr. Broadbent: The Prime Minister correctly said that the number of new jobs in the Canadian economy exceeded that of Germany, The Netherlands, Sweden, Belgium, France and Italy. May I point out, in parenthesis, that the period of comparison is for the last quarter of 1971. However, the Prime Minister left a completely erroneous impression by this playful and misleading use of statistics. He failed to mention that the same countries, excluding Italy because of the lack of available statistics on this point, had 1,502,000 unemployed yet had, please note, 1,163,000 job vacancies. What this means is that for each job available in those countries alluded to by the Prime Minister there were 1.3 persons in need of it. In other words, there was almost one job for every man available. The comparative ratio for Canada in the same period is that for every job there were 11 men and women in need of it! Let us forget all about the great growth in employment that the Prime Minister refers to and the creation of new jobs; the real test is how many jobs are available for those looking for work, and for the period alluded to by the Prime Minister the fact is that for each job available there were 11 men and women in Canada in need of it.

If the Prime Minister had noted this fact, he would have given an honest picture of what is happening in this country. If the Prime Minister and his government are unable to deal with unemployment, then at least let them admit their incompetence instead of hiding their failure behind deceptive statistics.

The Prime Minister also failed to point out that behind our own 1971 average rate of unemployment of over 6 per cent lies a larger and more depressing picture. It has been estimated that in 1971 over two million different Canadians were unemployed at different times in the year and that when you take into account the families of the unemployed, approximately 30 per cent of our population, or over six million Canadians, were directly affected by unemployment.

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It seems that such reality does not bother the Prime Minister. Why else would he have pursued an anti-inflationary policy which he himself admitted would lead to unemployment in the past three years? A policy which could only benefit certain coupon clippers in the world of business. I have here a list of 13 companies that have