

cil of Canada. They set out five objectives of economic policy for that council.

What were those objectives? The five objectives were full employment, a high rate of economic growth, reasonable stability of prices, a viable balance of payments, and an equitable distribution of rising income. Let us look at how closely we have come to achieving those objectives as set out by a Liberal government not so many years ago.

When the present Prime Minister took office in 1968, there were 360,000 unemployed, 4.6 per cent of the labour force. That was fairly close to what full employment in this country really means. If we make allowances for those who are changing jobs, moving and so on, full employment is something between 3 per cent and 4 per cent unemployed. As I said, in 1968 there were 360,000 unemployed, 4.6 per cent of the labour force. Today, under the same Prime Minister, there are 969,000 unemployed, over 8 per cent of the labour force. This government has failed in its objective set for the Economic Council of full employment.

The second objective was a high rate of economic growth. The Conference Board has predicted that there will be no economic growth at all. What that means is between 8 and 9 per cent unemployed, instead of 7½ per cent unemployed. It means a loss in production of \$5 billion worth of goods and services which would have brought to governments in Canada—federal, provincial, and municipal—\$2 billion in tax revenue. We have had no economic growth instead of a high rate of economic growth.

Third, reasonable stability of prices. What can I say? When the present Prime Minister instituted wage and price controls in 1975, he was going to wrestle inflation to the ground. Prices were rising, and I am speaking from memory, at about 11 per cent per year. We are now in the year 1980. Not only has the Prime Minister not wrestled inflation to the ground, but in 1980 prices are going to go up by 10 per cent.

The fourth objective was a viable balance of payments. The only reason we have anything like that is because the governor of the Bank of Canada believes that, to achieve that aim, we have to keep the value of the dollar up. In doing that, he has sacrificed all the other objectives which the government set for itself when it established the Economic Council.

If the governor of the Bank of Canada was not supporting the dollar with his highly deflationary policy, a policy of keeping the dollar up, the dollar would have gone down. Of course we would have had a good deal more economic growth, but the governor of the Bank of Canada, sitting in his glass tower and getting a very large salary, is quite prepared to put the people of Canada through the wringer. He, of course, does not suffer as a result of that.

The last objective was an equitable distribution of rising income. I do not intend to talk about that today. No one has documented what has happened in the last 25 or 30 years better than the Minister of National Health and Welfare (Miss Bégin). She has placed on the record of Parliament and outside Parliament how completely we have failed in terms of

achieving a more equitable distribution of incomes in this country.

What has happened in the last 30 years, most of which time the Liberal party formed the government, is that the share of the gross national product which goes to the lowest one-fifth of the income earners in this country has declined, and the share which goes to the top 20 per cent of the income earners has gone up.

I say to the Minister of National Health and Welfare that if I believed, as she did, that we ought to have a more equitable distribution of the wealth of this country, and I belonged to a government that did the exact reverse, I would give serious thought to resigning from that government.

An hon. Member: If you had principles.

Mr. Orlikow: Somebody said if I had principles. I will leave that to the conscience of the Minister of National Health and Welfare. I am one who thinks that she is one of the really progressive Liberals in that party. This is where we are at the present time.

I say to the Minister of Employment and Immigration that he has laboured tremendously and, instead of a mountain, he has produced a mouse. I say to him that I did not expect more from him. I do not expect more from his party and his government. I wish I could have made an entirely different speech. I wish that he would have surprised me. I wish I had to make a speech in which I congratulated him and the government for the progressive things they were proposing, for the important steps they were attempting to take in order to meet the real needs of this country.

The Acting Speaker (Mr. Ethier): Order, please. I regret to interrupt the hon. member, but I must inform him that his allotted time has expired.

● (2030)

Mr. F. Oberle (Prince George-Peace River): Mr. Speaker, it is always a pleasure to follow one of those great orators from the New Democratic Party. I do not think he would have been capable of making an entirely different speech. I will take pleasure a little later in making reference to some of the things hon. members of the NDP have said tonight, because I take a different view of the problems which are besetting our economy.

Before beginning my speech I want to take this opportunity, since it is the first time I am participating in debate in the Thirty-second Parliament, to extend my sincere congratulations to you, Mr. Speaker, and your colleagues in the chair, and through you to Madam Speaker, on your election to the distinguished positions you now hold. I know you will discharge your duties in an excellent manner.

What we are discussing tonight is, of course, just another of those stopgap measures to which we have become accustomed over many years of Liberal rule. Yesterday we were discussing the Small Businesses Loans Act; today we are debating an employment tax credit. I see myself here in the House of