

*Oral Questions***ORAL QUESTION PERIOD***[English]***THE ECONOMY**

Hon. Herb Gray (Leader of the Opposition): Mr. Speaker, my question is directed to the Minister of Finance.

Today, the government's own figures show that bankruptcies are up 37 per cent. In the face of this, the minister has the nerve to send out 40,000 videos to try to tell Canadians that they are among "the most fortunate people on earth".

Why does the Minister of Finance think that the thousands of Canadians going into bankruptcy, losing their jobs, their businesses, and their farms are among the most fortunate people on earth? Why does he not stop this phoney propaganda campaign and bring in new policies that will turn this economy around, and not drive it into the ground?

Some hon. members: Hear, hear.

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, I say to you again that Canadians are one of the most favoured people in the world today.

We are going through a difficult period in the economy. There is no question of that. I have been talking about that for a number of months now. I am not happy about it. But when you stand back, Mr. Speaker, and look at the advantages that we have in this country and when you look at the challenges that we are facing in relation to the major difficulties and disruptions that are going on in other countries of the world, you have to reflect on the fact that we are a very fortunate people.

It is very important as that very fortunate people to do the things that are right and to follow the sound economic policies that we have been following to get our economy back on track so we can continue to do more to help those in other countries.

In the meantime, we have our work cut out here. We are sticking to our guns on it, because we believe that it is the right thing to get our economy on track again.

Some hon. members: Hear, hear.

Hon. Herb Gray (Leader of the Opposition): Mr. Speaker, what will it take for this minister to recognize and admit the damage his policies are doing to our farmers, our business people, and our workers? Do they have to start sending him videos showing themselves losing their farms, their businesses, their homes, and their jobs. If they did, those videos would be rated *r* for recession to show the horror of the government's policies.

When will the minister stop trying to defend, as he is doing now, the policies that got us into this mess and start trying to do something constructive about it?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, the hon. member has referred to this video. The video is designed to respond to questions that people have been asking us. We have had 350,000 odd people who have called the information line. They want to know about the GST. They want to know where the GST fits into our economic plan. They want to know what we are doing to control government spending. They want to get an accurate picture of the financial position of the federal government, and that is precisely what this video is designed to do.

I would also say to my hon. friend that he has a short-term point of view here. I do not deny it is a view which shows that we have a difficult period in the economy. If he would extend his view to the last five or six years when the same policies that we have been following have resulted in record rates of growth, growth that is second only to Japan of the major industrialized countries and growth that has resulted in the creation of over 1.5 million jobs.

• (1420)

That is the combination of policies that the government has been following that has got us to a position where we have had a very good economy over the past six years. We have to get through this period. If we can get through this period, get the rate of inflation down, and get the inflationary pressures under control, then we can build the base for strong non-inflationary growth into the future.

[Translation]

Hon. Herb Gray (Leader of the Opposition): Mr. Speaker, Canadians are losing their farms, their businesses and their jobs because of the policies of this