

The Address—Mr. Broadbent

Mr. Broadbent: The government has been given this mandate for leadership. There was no doubt from every survey that was taken during the campaign, not by our party or the other parties, but by the Gallup poll, that Canadians did have economic concerns, whether they were regional needs for jobs, unemployment in general, or inflation in general. That is what their concerns were all about, and they voted for a government which, instead of providing confrontation and sophistical arguments as we had for a number of years, would produce action on unemployment, inflation and energy.

The present Prime Minister campaigned, and I think campaigned correctly, on these issues. We differed in our solutions, but we had the same concerns as the present government. If his concerns were right in the campaign—as they were—what action has he taken in the last four and one-half months?

● (1700)

Before the election the Prime Minister, while he was in opposition, pointed out that wage increases were being outstripped by price increases and he called for action on inflation. Since the election, however, there has been no action on inflation—none at all. I remember very vividly that before the election the Prime Minister—

[*Translation*]

In a speech dealing with unemployment which he made in Quebec City, he assured Canadians living in the province of Quebec and elsewhere that he had a formula to strengthen the economy and create new jobs.

[*English*]

That was very early in the campaign, Mr. Speaker. He said it was important. I think he said also that under the former prime minister unemployment had increased by some 5 percentage points. That was before the election, however, and in the four and one-half months since there has not been an announcement of a single new job-creation measure.

I could go through the list till I come to interest rates, Mr. Speaker. It was the Conservative party that, through the "Happy Hacker", the President of the Treasury Board (Mr. Stevens), who unfortunately is not in the House at the moment, wanted to destroy every public enterprise in Canada. He was instrumental in getting the Governor of the Bank of Canada before a committee on interest rates, and quite correctly pointed out that many other countries do not jack up interest rates all the time but recognize that investment comes where there is a growing economy—countries such as Switzerland and others, where low interest rates are maintained. The Conservatives talked about damage done to ordinary Canadians—small businessmen and homeowners. Before the election they spoke about it with passion, but after the election they approved not one, not two, but three increases in the interest rate.

I have no trouble now in understanding what was once for me a contradiction in terms; that is the expression "Progressive Conservative." The message is clear: progressive before the election, and conservative after.

[*Mr. Broadbent.*]

I agree with some of the things the Prime Minister said in his speech today, especially as they referred to women and the young people, but there was nothing in his speech and no awareness in the Speech from the Throne of the crisis in the economy in North America.

I learned from the *New York Times* last Sunday that the Americans are seriously worried about their economy. Economists in government and outside are alarmed that we may find ourselves in a situation analogous to that of 1929 or the early thirties. This concern was not reflected in the Speech from the Throne. There was no suggestion of serious structural problems because of the interconnection of our economy with that of the United States. There was no call for action.

I agree with the Prime Minister that the people of the provinces, including the premiers, must agree to some new, all-embracing industrial strategy. I am certainly aware that it is not easy to work out the details of such a strategy. There was no determination in the Speech from the Throne, however, nor in the Prime Minister's remarks today was there any awareness of the need to mobilize effective national government leadership on these crucially important economic matters.

I think I would have the agreement of members of all parties when I say that high among the concerns of all Canadians and people of the industrialized world is the matter of energy. In the west we have partly created the problem for ourselves through our lack of concern for conservation measures. There are a variety of reasons for this. I am not too interested in delving into the past but rather in dealing with the present and future. No single aspect of the economy so profoundly affects our people now, and will in the future, as does energy. In the Speech from the Throne there were maybe three lines dealing with energy and for me they were rather alarming in their implications. I shall come back to that.

Quite apart from the question of energy in general, the question of pricing and means of developing alternative sources and other related matters, what was alarming to most of us in this country during the summer was the decision by the government to abolish Petro-Canada. I regard that as the most seriously negative decision made by the Prime Minister. I regret to say, Mr. Speaker, that if he persists with this course of action future historians will indeed have seen a turning point with this new government, a negative turning point in a decisively important part of our economy.

Just as Petro-Canada approaches its maximum usefulness, just as we are beginning to develop measures of energy security, just as we begin to pry ourselves from the grip of the multinationalists who dominate the industry, the Prime Minister decides to break it up. In my view rarely, if ever, have Canadians witnessed such a triumph of dogmatism over intelligence.

Some hon. Members: Hear, hear!

Mr. Broadbent: Rarely have we seen such a betrayal of our long-range national interests.