

Let me touch on something else now, Mr. Speaker. When we compare Canada to other countries, I think it is interesting to note the October issue of the *Euromoney Magazine* which has an analysis of the 85 larger western countries. For example, it has what it calls the performance of economies between the years 1974 and 1981.

Canada has fallen to number 30 among the 85 countries listed. In the current year we have fallen still further, to number 39 among the 85 countries listed. I suggest to members of the House that it is time we stood up and said to this government. "We have had enough. This does not have to occur in this country, and we want you to give us a budget which will produce the economy to get prosperity renewed in this country."

Some hon. Members: Hear, hear!

Mr. Stevens: Not only is our economic performance deteriorating, but we find that our credit in the rest of the world has fallen until we are thirteenth among the nations surveyed. We used to be in the upper bracket, in the top five, and now we are number 13, just ahead of Papua New Guinea. That is the Canadian credit rating for the current year and as far as the *Euromoney Magazine* is concerned.

Members on the other side may ask why we blame them, but I find that they are very ingenious themselves when it comes to finding somebody to blame. Surely they will pay attention to one of their own members, the Minister of Industry, Trade and Commerce (Mr. Gray). When he appeared before a committee of this House in October, 1979, he warned that a high interest rate policy would slow down the economy, mean the loss of thousands of jobs, an increase in the cost of living, probably bring the housing and construction industry to a halt with thousands of jobs lost in those sectors, put housing beyond the reach of most middle and lower-income Canadians, hurt small business which depends on bank borrowings to operate, hurt farmers who have the same dependency on bank borrowings and would, therefore, add to the cost of food.

Many of us heard the minister make that statement before the Commons finance committee on October 30, 1979, so hon. members opposite cannot say that they are not aware—because certainly one of their ministers is—of the consequences of the high interest rate policy. The budget shows that absolutely no steps have been taken to relieve the high interest rates, a phenomenon we have been living with in Canada.

In that context, how can a minister stand up with any degree of honesty and tell us that he thinks the Minister of Finance should now be complimented, the same Minister of Finance who pointed out on budget night that he anticipated that the real growth in our economy would be 2.2 per cent in 1982?

Where will that put Canada, Mr. Speaker? It will mean that we no longer hold thirty-ninth place in the list of economic performance of countries in the world; we will be down to number 40. An advance of 2.2 in the real growth of our economy will mean that if the *Euromoney Magazine* estimate of world economies is correct, Canada will be fortieth, tied

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with India and coming behind Turkey, Greece, Haiti, New Zealand, Spain, France, Portugal, United States, Austria, Guatemala, Argentina, Yugoslavia, Uruguay, Finland, Cuba, Luxembourg, Ireland, Panama, Venezuela, Brazil, Australia, Japan, Ecuador, Dominican Republic, Colombia, Peru, Philippines, Chile, Thailand, Trinidad and Tobago, Hong Kong, Indonesia, Singapore, Malaysia, Taiwan, Barbados, Paraguay and Nicaragua. Those are the countries that we will be trailing if the estimate of the Minister of Finance of our real growth next year is accurate, based on the *Euromoney Magazine* line-up of how those economies will grow next year.

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I would point out that certain of those economies are anticipated to have a real growth of over 10 per cent next year. Here we have a pitiful Minister of Finance coming in and telling us we should be proud of a 2.2 per cent growth in our economy in the coming year. Having said that, I would like to emphasize that I believe that the continuation of the policy that we see in the minister's budget has not only been tragic for Canada, but has been totally unnecessary as well.

Let me put these figures on the record. The Minister of Finance forecasts that if one wants to take the period from 1981 to 1987, the average real growth in our economy will be 2.7 per cent. If he is correct, again it will mean that since this government took power, not only have we had a steady decrease in the real growth in this country, but that, in addition, the next five or six years will be even worse than any previous five or six years that we have experienced under this government.

The fact is that when we take a look, for example, at the real growth in Canada on average between the years of 1964 and 1969, we find that it was 5.8 per cent. In the next five years, it was 4.6 per cent, and in the last five years, it has slipped to 2.9 per cent. We are now told that in the next five or six years it will be down still lower, at 2.7 per cent. That is why I am suggesting to all hon. members that they owe it to the Canadian public to be a little more candid, to lay it on the line and to admit that the economic policy followed by this government to date has not been working and that it must be stopped and reversed at the earliest possible opportunity.

I realize, having recommended that, that the government's allies to my left, the NDPers, the socialists, headed by the vice-president of Socialists International, the hon. member for Oshawa (Mr. Broadbent)—

Some hon. Members: Hear, hear!

Mr. Stevens: —will do all in their power to try to ensure that their partner, the Liberal socialist party of this country, not reverse their trends.

Mr. Deans: How did you vote on our amendment?

Mr. Nielsen: What amendment was that?

Mr. Deans: How did you vote on our amendment? Did you stand up and vote for our amendment last night? Well, for