

Economic Conditions

I think Wynken is the Minister of Finance, who winks at a disastrous policy and is not prepared to change it. Blynken is the Minister of Energy, Mines and Resources (Mr. Lalonde), who blinks at the non-reality of world prices. Nod is that little head who sometimes shrugs and sometimes nods but, unfortunately for Canada today, he dreams a little too much when Canada cries for action.

Some hon. Members: Hear, hear!

Mr. Jim Peterson (Willowdale): Mr. Speaker, following the hon. member for Annapolis Valley-Hants (Mr. Nowlan) I am reminded of a Shakespearean sonnet "On His Blindness"—

Mr. Murphy: Milton.

Mr. Peterson: At any rate, I think it goes something like this: "In the gray light of dawn, my heart grew sick, to hear how the opposition got their kicks."

Mr. Speaker, I would like to say that this is an important debate spent in discussion of a very important subject. As I am a new member to the Thirty-second Parliament I cannot imagine how any session of Parliament could be more historic than this one, at least since the Second World War. The session started off with the Quebec referendum, which resulted in a constitutional renewal, a call for that renewal by the leaders of all federal parties and by all provincial leaders in Canada. As a result of that call for renewal, the constitutional bill was introduced and we have seen that there are problems in Canada and that unanimous agreement is not being achieved.

Another reason that this is a particularly historic Parliament is because of the national energy policy, which is an attempt to set forth the future path for energy self-sufficiency and an energy strategy, so that future generations can enjoy the abundant riches which we and past generations have had here in Canada. I do not think, Mr. Speaker, that we will be able to achieve this future unless we look at the referendum, the national energy package, and the constitutional bill, as one integral whole.

● (1010)

They are all interlinked by the common theme and by the question, what do we believe Canada is? As the Prime Minister (Mr. Trudeau) has said, there are two views of Canada that have emerged, and these are two critical views that we must bear in mind. The one view, and we can understand this coming from every provincial leader because their mandate is to their provincial population, is that each must bargain for the provincial good of their own particular province. They were elected by the provinces and that is their responsibility. The question is whether that type of philosophy should govern the way we, members of all parties in this federal House, conduct our own mandate. Do we take succour from what they are doing or do we take our own responsibility of trying to meld these diverse regional interests, these diverse provincial interests into

one integrated whole that will work for the benefit of all Canadians?

This is the approach which we will have to take when dealing with the question of our economy, our present high interest rate, the very low dollar and other questions which we are facing today. These are indeed very challenging times, but before we get to a point where we let emotion—and yes, it is an emotional issue; and yes, people are hurting; and yes, things are not as we wish them to be—take precedence over the route which we will have to follow in introducing concrete policy, let us just think back, to sum up the great challenges which we have faced. We are in what Alvin Toffler, the world's greatest futurist, calls "the third wave." It is the wave of the information revolution. The first two waves were the agricultural revolution and the industrial revolution respectively. We are now in the third wave, the information revolution, where new technologies and the sum total of world knowledge are doubling every 15 to 20 years. This imposes vast new challenges on the way in which we operate, on the way we look at our world and respond to the needs of Canadians.

We have seen how these changes can affect the lives of Canadians. Take, for example, the OPEC crisis. Since 1973 the OPEC price of oil has increased approximately 15 times. It has created vast new winners and very poor losers. Wealth has been funnelled into various areas of this world and, indeed, into new areas of Canada where it had not existed before. All of us in this House rejoice in the fact that the western provinces, particularly Alberta, now have this wealth.

We are indeed blessed and fortunate that we have this wealth in Canada. But let us not forget the cataclysmic changes which can take place in this age of technological revolution and how we as a country have stuck together for over 113 years. This has been based on the premise of working together and respecting each other's needs and legitimate concerns but, more so, by working together. Let us not look at this in one-year or two-year perspectives. Over the long run we will all be stronger by adopting a policy of working together and understanding each other's legitimate concerns.

Let me talk a little about the budget because this has been one of the areas of attack by the opposition during this extensive debate. Let us again try to step back from the heat of the moment and the debate and recognize a few realities. These are fundamental realities and these are the facts. Canada's economy, more than any other economy in the western world, is inextricably linked to world economic events. Canada is the greatest trading power in the world relative to the size of its economy. We are more dependent upon international trade than even Japan.

In terms of our capital markets, we have not introduced exchange controls, nor do we intend to. We have free flows of capital occurring. How can we inoculate ourselves here in Canada when we are so dependent on foreign exchanges of capital and foreign exchanges of trade? How can we inoculate ourselves against the world economic realities when this is