

An hon. Member: Oh, oh!

Mr. Broadbent: Again we hear disagreement from a man who comes from Quebec where there are 450,000 Quebecers out of work, most of whom voted for the Parti Québécois. I say to you, fellow, you can blame your government for that.

Some hon. Members: Hear, hear!

Mr. Broadbent: The point I am making, Mr. Speaker, is that in a mixed economy we certainly have to concentrate on stimulating the private sector. Where has the leadership been? In France and in Japan, and there are governments there that can hardly be described as social democratic, they have had research and development policies and sectoral analyses which have led to very specific conclusions about where to place their investment over the next few years. As a result, the Japanese have become the leaders in electronics. They did not rely on a free market. The Japanese did not rely on the clichés of private enterprise. They had government leadership, and the government in conjunction with private enterprise made Japan the leading industrial nation in the world.

Meanwhile we sit back with utter and complete banal economic platitudes on the one hand on the part of the people on my right, or facing a sort of economic smug drift as demonstrated by the government with that look of infinite disdain I see now on the face of the Deputy Prime Minister (Mr. MacEachen) opposite.

Some hon. Members: Oh, oh!

Mr. Broadbent: I want to conclude with a few examples of what could be done now with imaginative enterprise in the public sector to create some jobs.

An hon. Member: That is disdain without limit.

Mr. MacEachen: For an eternity.

Mr. Broadbent: The government has the Hall Commission report. What does it recommend? It recommends that some \$500 million should be spent in the next couple of years to update rail facilities in Canada. That makes a lot of sense. If the government acted on that now it would create jobs now, not only in the prairies of Canada but in Cape Breton. It would stimulate the steel industry, and it would stimulate the boxcar industry in another part of Nova Scotia. It would make sense to allocate public funds now of that kind to create jobs instead of paying people handouts to do nothing. That is one approach, Mr. Speaker.

The government committed itself to urban transit, and that means go-trains, subways, and streetcars in some cities. In 1974 the government said it would spend \$290 million in this way. Now, when we have 1.5 million unemployed, this is the time when we should be embarking upon that kind of creative public investment to provide services and jobs for people today.

There are housing needs right across Canada. We could be expanding the housing budget. We could be re-equipping a fishing fleet in eastern Canada because our present fleet is a

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disgrace to the modern world as a result of neglect. If the government wanted to put some public capital into modernizing the fishing fleet for our eastern fishermen, that would not only create jobs now but would create long-range possibilities for a province like Newfoundland.

I could give some other possible examples such as solar energy. That could use some public investment now which would create jobs today and produce energy tomorrow. I want to conclude by saying simply this, Mr. Speaker. I wish the debate—

The Acting Speaker (Mr. Turner): Order, please. I regret to inform the hon. member for Oshawa-Whitby (Mr. Broadbent) that his allotted time has expired. The hon. member may continue with unanimous consent. Does he have unanimous consent?

Some hon. Members: Agreed.

Some hon. Members: No.

The Acting Speaker (Mr. Turner): Order, please, I definitely heard a no.

Hon. Jean Chrétien (Minister of Finance): Mr. Speaker, I listened to the speeches by the two leaders of opposition parties. The Leader of the Official Opposition (Mr. Clark) referred to responsibility in these matters. I am standing here tonight replying to a proposition of the opposition that we are in a state of crisis in relation to the dollar. Those hon. members say we have to act responsibly. Tonight at the closing of the market the rate was exactly the same as the lowest rate in October 1977, yet they claim we are facing a very urgent crisis.

In regard to matters that are extremely sensitive to the operations of foreign markets, we see the opposition not checking their facts but trying to create a crisis out of a situation that is exactly the same as it was in the middle of October, 1977.

This leads me to quote an hon. gentleman who is very well known in this House, the right hon. member for Prince Albert (Mr. Diefenbaker). In the book he wrote called "One Canada", at page 131 he said that one of his problems in 1962 resulted from one of his colleagues in the cabinet speculating on the level of the Canadian dollar in the marketplace. He blamed the situation on the irresponsibility of such a move. Hon. members can verify that in his book at page 131. I was very pleased that the opposition proposed this subject as the matter for debate because I wanted to point out things like that.

The opposition parties speak about a big crisis because since the beginning of the month the dollar has fluctuated from a high point of 90.30 on February 1 to 89.73 tonight. That is a fluctuation of half a point, Mr. Speaker, yet they call it a big crisis. They try to create the impression that everything is very bad in this nation. I was listening to them to see if they would tell me, both parties, what their policies were in respect of the monetary situation. No way, Mr. Speaker. They have not told