

The Budget—Ms. K. Campbell

changing economy and the demands of a changing workforce.

What a tragedy if we do not have the money to meet those challenges because that money is going to pay interest on the national debt.

Our workforce is changing in other ways. We now hear from many industries in Canada about labour shortages because of a shortage of skills. My generation, the baby-boom generation, perhaps has created a false impression about the availability of labour in Canadian society. However, by the 1990s we will be facing serious labour shortages. For example, we cannot afford to take women out of the workforce. It is with a considerable amount of regret that the Government has deferred the third prong of its child care policy. However, today's demands are very small compared to the demands that we will see 10 years or 20 years down the road for assistance to enable a broad range of Canadian people to remain in the workforce.

What a tragedy if we do not have money to support those social goals because our tax dollars are increasingly going to pay interest on the national debt.

We have an ageing population. I speak particularly of my own generation. I have a strong vested interest in the fiscal health of my country because I am at the cutting edge of the baby boom. When my generation finally retires it will not be at the age of 65. They will not be able to retire at 65 because they will be needed, which is wonderful. We have already opened up opportunities for workers over the age of 65 to remain in the mainstream of our working population. However, the challenges of an ageing population are in many ways as yet unknown. Our elderly are healthier than they used to be. Yet we do not know what the impact on Canadian society will be when that huge demographic bulge, the baby boom, gets into its 80s and 90s.

I can tell you, Mr. Speaker, that I do not want to have to face a young generation who will reproach me with the debt that I have incurred and put on their backs because I was not prepared to take tough decisions to reduce the national debt.

There are many challenges that face the future of Canadian society, challenges that we will not be able to meet successfully if we do not remove that legacy of debt. We would be borrowing from our children and not paying our own bills.

It is easy to borrow from future generations because they have no voice in this debate. They have no vote. Yet it is they who must live with the consequences if we do not act.

[Translation]

The Government therefore acted. The Minister of Finance (Mr. Wilson) presented a budget that helps build our future instead of mortgaging it. We are reducing our expenses and improving our efficiency and our operations. We also call upon all Canadians to play a greater role in solving this national problem.

[English]

We recognized the seriousness of the debt problem when we came to office. We have been acting to get it under control. I find it amusing to hear comments in the House that somehow the Government's approach to reducing the deficit is some kind of new departure in policy, that we did not talk about it during the last election campaign, that it was a secret agenda. I tried often to talk about it during the last election but, unfortunately, my opponents were not interested in talking about the deficit.

Some Hon. Members: Oh, oh!

Ms. Campbell (Vancouver Centre): They wanted to talk about free trade. We have been talking about the deficit for a long time. We have been doing something about it since 1984. We will continue to do something about it. Not only have we been acting to get it under control but we have succeeded, since 1984, in reducing the growth of the debt from almost 24 per cent a year in 1984 to less than 10 per cent last year. Despite that progress the debt is continuing to grow more rapidly than our national income.

An interesting aspect of public discussion about the national debt is the statement made by some, including some economists, that somehow the national debt is not itself a problem. They say that we owe it to ourselves, so it is not really a problem that should concern us because it is simply the left hand lending to the right one, or it is simply borrowing within our own community.

In an article in yesterday's *The Globe and Mail* it was stated that as a result of the national debt we have about \$150 billion in secure investments that have been available to small businesses throughout Canada. That is only half the national debt.