

Oral Questions

that is part of the problem which now affects this country, the economic disaster we are experiencing.

Given the fact that the minister and his officials grossly misread the fortunes of Canada's economy as reflected in his latest budget, has he seriously considered the prospect of taking the opposite approach of withdrawing from further government intervention and encroachment? Does he not consider that perhaps that is central to the loss of business and investor confidence in this country? Would he not agree that the government should seriously consider a massive program of de-regulation, and thereby reduce the burden of government?

Hon. Allan J. MacEachen (Deputy Prime Minister and Minister of Finance): Madam Speaker, maybe I should be permitted to read one or two quotations from the document which the hon. member referred to, as follows:

The budget was innovative in the face of the current severe recession—

Some hon. Members: Oh, oh!

Mr. Crosbie: How did we get to the recession?

Mr. MacEachen: The hon. member has not mentioned that quotation.

Mr. Clark: Do you have a better one, Allan?

Mr. MacEachen: Yes, I will try another one. Perhaps it will better suit the Leader of the Opposition. The hon. member has been talking about intervention and intrusion by the government into the economy. The document goes on to say:

There has been no increase, and possibly some decline, in the federal government's share of spending in a high-employment, low-inflation Canadian economy.

They go on to say that at the present time productive resources are not being diverted to pay for the deficit. So I believe the hon. member ought to give a balanced account rather than rely upon what I consider to be a misrepresentation of a document which I find offensive in certain sentences.

GOVERNMENT REGULATIONS

Hon. Don Mazankowski (Vegreville): Madam Speaker, the Minister of Finance should listen to the question I addressed to him, which deals directly with the matter of sagging business and investor confidence.

If I may be allowed to quote again from the document, at page 5 it says, referring to the budget:

Little was done to restore badly sagging business confidence—

Need I go any further, Madam Speaker?

Mr. MacEachen: Yes, please.

Mr. Mazankowski: In view of the fact that a large part of the business and investor confidence problem has to do with the massive amount of regulations and red tape which are part and parcel of the Canadian economy, would the minister

seriously consider the suggestion of the Canadian Manufacturers Association for a two-year moratorium on further regulations? Would he consider looking at the costs imposed upon the Canadian economy as a result of duplication of services between the two levels of government, the federal and the provincial? Would he look at ways and means of reducing the over-all burden of government, which is hampering business and investor confidence and thereby job opportunities in this country?

• (1420)

Hon. Allan J. MacEachen (Deputy Prime Minister and Minister of Finance): Madam Speaker, the hon. member read half a sentence, and then asked the question "Need I read on?" Maybe I should read on. He read "Little was done to restore badly sagging business confidence—" Then he conveniently asked the question "Need I read on?" Why did the hon. member not read on? Why did he not complete the sentence if he were interested in a total report of the views of the C.D. Howe Institute? If he had read on, the sentence would have concluded as follows: "—but some indications of a shift in tone were signalled".

Mr. Clark: A shift in tone? We don't know about the tone but there was certainly a shift.

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EDUCATION

INCREASE IN STUDENT LOAN APPLICATIONS

Mr. Blaine A. Thacker (Lethbridge-Foothills): Madam Speaker, my question is for the Prime Minister and it relates to the genuine future of this country, namely, the young people of Canada. The Prime Minister will know that as of July 23 more than 53,000 students in Ontario alone have applied for financial help to continue their education. This figure is up 25 per cent because these students cannot find jobs at the college and university level. Many of their parents are also unemployed at this point. What does the government plan other than the very inadequate budget proposals of November and December, last year, and of April and June this year, along with several other announcements? What real announcements is the government going to make to help the youth of this country continue their education?

Right Hon. P. E. Trudeau (Prime Minister): Madam Speaker, many of the hundreds of millions of funds set aside by the budget will be used to create jobs for the unemployed youth of Canada. The Minister of Employment and Immigration has given details of that and he will give more as money is spent.

Mr. Thacker: Madam Speaker, the proposals are totally inadequate. We have an unemployment rate of 10.9 per cent and a youth unemployment rate of over 19 per cent.