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SOME NORTH AMERICAN ECONOMIC PROBLEMS - A CANADIAN VIEW

Text of an Address by the Honourable Mitchell Sharp,
Minister of Finance, to the Canadian Society of
New York, November 4, 1966.

...I was born and educated in the city of Winnipeg, in Manitoba. The staple intellectual diet of our family was a great newspaper - the Winnipeg Free Press. It was edited by a man who became the mentor and indeed the intellectual hero of many Western Canadians of my generation - John Dafoe. One of his several books was entitled, Canada - An American Nation. From Dafoe I learned one of the facts of Canadian life: that we are a North American nation, shaped by many of the same influences that have shaped the two other nations with which we share this continent. We value greatly our special heritage from the other side of the Atlantic, but we also have to be ready to look at the world from a North American point of view. It is from that vantage that I speak tonight.

I shall talk about three areas of economic policy facing us in North America.

The first is: How are we to continue the attack on barriers to international trade over, let us say, the next decade and how should we deal with other issues of commercial policy? I want to consider, in particular, what ought to be our strategy for trade policy after the "Kennedy round" has been brought to a conclusion next spring.

Second, I shall talk briefly about the problem of financing the growth of world trade.

Finally, I shall say a little about our common problem of managing and prolonging our North American prosperity.

First then, trade policy. I begin by saying that trade policy means a good deal more than tariff policy. For example, tariffs have very little to do with trade in agricultural products. Quotas, production subventions, and economic aid are much more important to the movement of agricultural products between countries than are conventional tariff barriers.