

In this situation the long-standing Canadian objective of a costly war needs to be re-considered. In such an objective it will be necessary to adapt deeper resources to the financial requirements which would bring about a massive expansion of the economy, while at the same time seeking to keep the budget deficit as acceptable as possible.

#### a) Local Regulation in Europe

Problems in this context of the European level are largely stemming from the concentration of power in the hands of the major European institutions, particularly the European Commission, the European Parliament and the European Central Bank. This has led to a lack of accountability and transparency in the way decisions are made, which has been compounded by the influence of large corporations and lobby groups. The European Commission, in particular, has been accused of being too close to industry and not sufficiently representative of the public interest. This has led to a lack of trust in the European institutions, particularly the European Central Bank, which has been seen as being too closely aligned with the interests of the banking sector. The European Commission has also come under fire for its handling of the Eurozone crisis, particularly its handling of the Greek debt crisis, which has led to a loss of confidence in the European institutions.

In this context of growing interconnectedness on a European level, the need for greater regulation and oversight is becoming increasingly pressing. This requires a more coordinated approach between the European Commission, the European Parliament and the European Central Bank, as well as a more transparent and accountable process for decision-making. It also requires a more effective way of addressing the challenges posed by the changing nature of the European economy, particularly the impact of technological change and the rise of new forms of business models. This will require a more collaborative and inclusive approach, involving all stakeholders in the process of developing policy and regulations.

As the pace of technological change increases, there is a need to find a way to manage this transition effectively. This will involve a range of measures, including investment in research and development, the promotion of innovation and entrepreneurship, and the creation of a supportive regulatory environment. It will also require a commitment to sustainable development, as well as a recognition of the importance of social justice and equality.