

The Budget

Mr. Lee Morrison (Swift Current—Maple Creek—Assiniboia, Ref.): Mr. Speaker, as I sat in the House on February 27 I felt I was in a time warp.

For 20 years we have been hearing the same biased platitudes from Liberal and Conservative finance ministers. The Lib con artists I call them, telling us that they have the deficit in hand, responsibility reigns and everything is going to be all right if people will just be patient and trust them.

When the current Prime Minister was finance minister he announced with a lot of heavy breathing that significant reductions in the deficit can be expected, and then proceeded to set a new record for deficit spending.

In 1982 Allan MacEachen said the government cannot responsibly add to the deficit, and then proceeded to set another record.

In 1990 Michael Wilson stated: "We will reduce the deficit to \$28.5 billion next year. We will cut it in half to \$14 billion in three more years and we will reduce it further to \$10 billion in the next year after that". Plus ça change, plus c'est la même chose.

The government still lives in the same economic fantasy world as its predecessors. It believes it can spend and borrow itself into prosperity.

The Minister of Finance boldly stated in his budget speech that it is time to put our fiscal house in order, a line borrowed from a famous 1989 speech by the leader of the Reform Party. The minister has finally learned to talk the talk, but he made only a feeble attempt to walk the walk. He said that Canadians want clear action and then he proceeded to deliver mush.

Previous finance ministers were able to play budgetary games, sleights of hand for 20 years without making any real spending cuts. I acknowledge that the incumbent did make some real cuts. Thanks to the magic of compound interest he had no luxury of choice. He had to make cuts just to avoid immediate disaster. However he did not have the courage to cut as deeply as necessary to begin to solve the deficit problem.

The proposed \$12 billion in cuts are going to hurt but they are going to be offset by additional interest payments which will continue to rise until they reach more than \$50 billion in 1997.

• (1325)

What is his program after that? Continued half-hearted cuts until there is nothing left to reduce while annual interest payments continue to rise to \$60 billion or \$70 billion?

The hon. member for Broadview—Greenwood mentioned the same problem. He said: "We will solve this. We will have a new Bretton Woods agreement. We are going to have this great big international conference so we do not have to clean up our act at

home. We will just bring in the IMF and it will solve all our problems for us".

Where does this insanity end? Does the government really intend to continue treading water until it drowns in debt? We cannot perpetually borrow money to give it away to people or entities that do not need it.

Speaker after speaker has risen on the other side of the House to tell us about their compassion. They ooze compassion. Please tell me what is compassionate about destroying the economy of the country?

Canada is like a patient with a gangrenous leg and a tender-hearted but incompetent doctor. That leg should come off but the doctor with misdirected kindness amputates only the foot. When that does not solve the problem, he cuts off a few more inches and then a few inches more, each time subjecting the patient to additional trauma. In the end, the poor devil dies anyway.

The finance minister is fortunate that unlike the incompetent physician, he cannot be sued for malpractice. They are so proud of their transfer programs over there but thanks to 20 years of deficits the biggest single transfer program is now payments to money lenders.

A lot of the transfer payments do not even stay in Canada but are delivered into the hands of financial institutions in Tokyo, New York and Zurich. The Liberals and Conservatives, with their bread and circus approach to governance, have sold us into economic slavery.

It is obscene that this most blessed of countries should be headed for economic collapse and that foreign money lenders are being allowed to continually suck our blood. This is the legacy of Lib-Con economic policy.

The Minister of Finance has refused to face reality in the name of compassion and caring. We are going to continue down that same steep and narrow path to national bankruptcy. What good will his reassuring words do when not too many years from now half or more than half of the national revenue must go into debt service?

What will be his after the fact excuse if the money lenders cut us off and we are no longer able to provide even basic government services, much less social programs? What will he tell the people of Canada when we are unable to help even the poorest of the poor, the old, the sick, the infirm, the weak? How will he explain it when there is no money left, when there is no medicare, when there is no welfare, when there are no old age pensions, no UIC, when there is nothing. Because that is the direction in which we are headed.

The government has again proven through its non-budget that it cannot be trusted with a credit card. For the sake of our children and our grandchildren, it is time to take that credit card away.