

The Minister of Finance is like the old ancient mariner—Alone, alone, all, all alone; Alone on a wide, wide sea!—that is the Minister of Finance, a crafty old bird with an albatross around his neck. Who is the albatross?

**An hon. Member:** Trudeau.

**Mr. Crosbie:** The albatross is the faded gentleman with a faded flower sitting next to him, and the Minister of Industry, Trade and Commerce (Mr. Gray) who sits two seats down from him—tattle-tale Gray.

Alone, alone, all, all alone; Alone on a wide, wide sea!

**An hon. Member:** All alone, John.

**An hon. Member:** Where are they, John?

**Mr. Crosbie:** This motley crew elected by the people of Canada to form a government for the next four or five years—

**An hon. Member:** God help us.

**Mr. Crosbie:** Yes, God help us—took the responsibility to defeat our budget, a co-ordinated approach to economic problem solving in Canada. They defeated a budget that took a long view that aimed to defeat inflation, that dealt with oil prices and energy issues, that stressed building up the private wealth creating sector of this country. They defeated all of that. When they came back to this House they brought in a ruptured version of that budget and presented it to the House last night. It is a ruptured duck of a budget. We have a Minister of Finance who cannot squawk for himself; he has to steal from somebody else.

**An hon. Member:** Look where it got you, John.

**Mr. Crosbie:** I would not tell you what I have got compared to you hon. gentlemen. It is in the same area, I can assure you.

**Some hon. Members:** Oh, oh!

**Mr. Crosbie:** I know that we cannot expect the hon. gentlemen opposite to take these matters seriously. It is only the ruination of the economic system of our country.

I want to refer to an analysis made by the C.D. Howe Institute. I do not want to quote our own expertise—

**Some hon. Members:** Oh, oh!

**Mr. Crosbie:** I want to quote from an independent source.

**An hon. Member:** You have given up on that.

**Mr. Crosbie:** We have two splendid representatives of New Brunswick here tonight. We can hear them squawking in the background. The albatrosses have woken up.

This is what the C.D. Howe Institute reported. I quote from their 1980 policy review which appeared in *The Ottawa Journal* for March 10.

### *The Address—Mr. Crosbie*

● (2010)

Energy consumption is being encouraged by prices that are well below the cost of providing an adequate and secure energy supply base for the future. Debts are being increased at home and abroad to finance current public and private consumption. As a result, future generations will have to service and repay them.

That is the policy of hon. gentlemen opposite. They don't care. The hell with tomorrow. Let future generations pay.

They go on to say:

Throughout its history Canada has been exposed to, and strongly influenced by economic events in the United States and abroad, but during the 1970s it followed a course that was remarkably independent.

The 1970s when this tribe across the hall was in power. It goes on to say:

Unfortunately many of these policies turned out to be unsustainable,—

They certainly did.

—in fact they had contributed to a serious increase in Canada's vulnerability by the end of the decade.

They certainly did.

Canadian economic policy decisions became dominated by the need to sustain inflows of foreign capital to finance the fiscal and current account deficits.

Inflows of foreign capital. That is why we hear governor Bouey say we have no choice but to follow American interest rates, because the hon. crowd opposite for ten years followed those disastrous policies and put us in that position to finance the fiscal and current account deficits.

In effect, Canadian policies were dictated, in whole or in part, by decisions being made outside the country—decisions that were clearly determined by the interests of the OPEC countries or the United States.

That is what got us where we are today.

Then hon. gentlemen opposite had the gall to say they were going to have a made-in-Canada interest policy. They were going to have a made-in-Canada finance policy. The Minister of Finance admitted a few days ago that he is completely helpless—Samson shorn of his locks. He is helpless in the hands of the United States because of their past policies.

I go on with the C.D. Howe Institute:

The most obvious way to stop the use of foreign borrowing to finance current consumption is to increase domestic saving, and one method of doing so is to reduce the size of the fiscal deficit.

The size of the fiscal deficit, according to the statement last night, has been allowed to increase \$3.5 billion.

Further on in their policy review they state:

The imbalances that have emerged in oil supply and demand, the federal fiscal deficit, and the current account are interconnected. The unfavourable trends in these three areas are generally not self-correcting; they can be altered only by deliberate policy actions. Most of the policy actions needed to turn these trends around will inevitably have immediate effects that are perverse—they will tend to increase inflationary pressures and dampen economic growth.

Yet there is a clear pay-off in the medium term.

I wish hon. gentlemen opposite would read this article. Medium term, that is what we were aiming for in our budget. We wanted to get Canada back on the track. We knew we had to aim for the medium term. However, hon. gentlemen opposite do not care about the medium term. They care about being in power now. They do not care what it takes to get them