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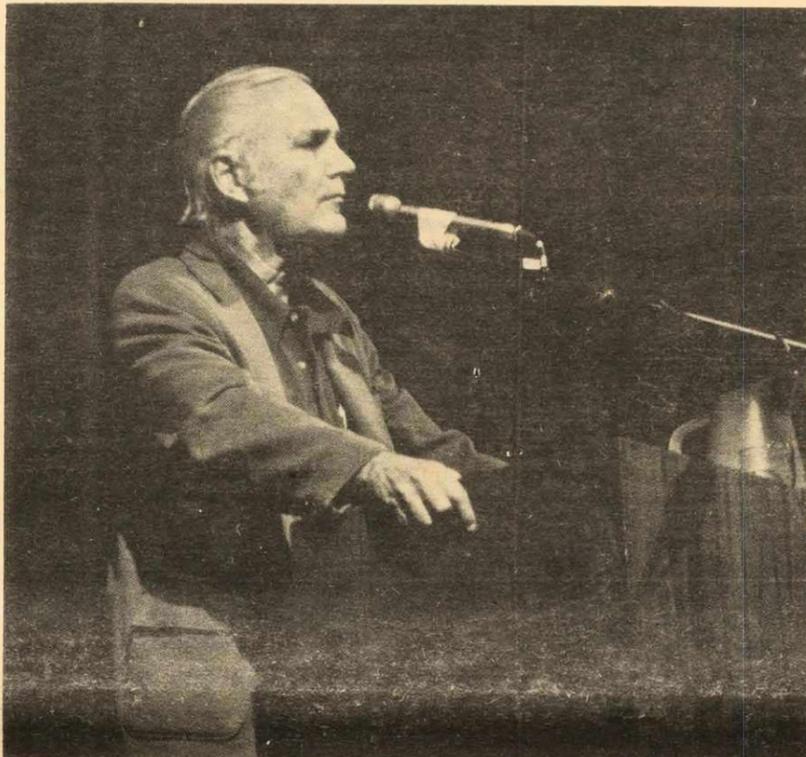
## Happy days are here again

by J.L. Round

Wednesday, the 5th of November, Mr. Paul Sweezy gave a public lecture in the McInnes Room on the current world economic crisis. Mr. Sweezy, an author, and editor of an independent socialist magazine, focused his talk on the United States mainly, saying later that he came to learn about Canada.

Mr. Sweezy based part of his lecture on explaining the current situation now faced by almost the entire capitalist world through historical patterns and past performances of economic trends. This phenomenon is viewed as a deviant from the norm of the average derived from the normal fluctuations of the economic growth cycle. He compared our present situation with 'The Great Depression of the 1930's, when there was a "O" growth rate resulting from over-expansion of agriculture, which created a drag on the economy, and weaknesses in the U.S. banking system and the International Monetary System.

Mr. Sweezy gave several explanations for what leads to stagnation of the economy. He showed that the ups and downs of the growth cycle paralleled such historical factors as wars and major technological or industrial innovations, such as the train and the car. He explained the performance of the economy during periods of major significance up to 1970. From 1945 to 1970, interspersed with several minor recessions, there was



Paul Sweezy, well known author and editor of a socialist magazine, speaking in the McInnes Room. Kerry DeLorey / Dal Photo

a huge accumulation of national debt as a counterpart of prosperity. In 1971 and 1973 there were normal cyclical downturns of the economy. At these times, however, the economy was vulnerable and the combined action concurrent inflation and unemployment weakened

its recovery powers. There was no war or major innovation to provide a necessary, profitable investment opportunity which would help make the economy buoyant. The fact that the rate of production in the U.S. in the last quarter was up 11%, Mr. Sweezy felt, indicated a slight

upturn only, and was not an indication of the end of recession.

Mr. Sweezy predicted that the numbers of jobs needed in the U.S. between now and 1985 in order to reduce unemployment to a normal level (5%) was about 35 million - more than double the number of jobs created in the last decade of relative prosperity. He said we are now faced with a time when there are gloomy prospects all around, very similar to the situation in the 1930's. As an example of this, he expanded on the state of affairs in New York. Consequences could be enormous whether New York City defaults or not, he said. The working people will pay, not the "bond-holders".

Up till now, the big-unknown factor has been the reaction of the working-class. In the broad sense, "working-class" refers to 80% of the economically-active population, which, so far has been sustained by unemployment insurance. Unlike the present, this group in the 1930's suffered harsher effects from unemployment because there was no U.E.I. or welfare to uphold them.

Speaking of the situation in Canada as he knew it, Mr. Sweezy said that wage control and price guidelines do not sound "terribly convincing", and that they cannot work well for long periods. They worked to some degree during W.W. II, but without a war they cannot work, and will "crumble into corruption and black-markets".

## Waterfront development will take 20 years

by D. Moulton  
(Part II)

Ron Johnson, provincial co-chairman of the waterfront Committee, said in an interview last Wednesday that it may be 20 years before the waterfront project is completed. Although this is only a surmise the project is currently only acquiring land, working on the infrastructure and is still in the planning stages.

The DREE agreement that provides the Federal funding was signed last spring and runs for five years. The estimated cost of the proposal at present is \$200 million, to be divided between the two governments. Mr. Johnson feels that the funding may be a 50-50 split or 70-30, 30% coming from the provincial government, but nothing is definite. When questioned about the delay on the part of the provincial government Mr. Johnson replied that naturally the cabinet wanted to be certain of exactly what the project would entail. The provincial government was extremely concerned with the financing of the project. "Our function is to get Ottawa to contribute as much as they will. We are a hard up province."

The two governments will both occupy space in the site but they would like to see as much private

investment as possible, as the major reason for the project is to bring life back to the CBD. Presently there is a "great deal of activity going on." There are hopes to implement intramuse planning well outside the core area as well as local developments such as the controversial Recreation Center if possible. Buildings such as these could be considered an extension to the present project.

The developers who first showed any interest were Y and R Developments and they are the company retained by the governments in conjunction with local consultants. According to Mr. Johnson they are the company who first started the process and they have done enough work to satisfy both levels of government.

By the end of January planning is hoped to be completed. Included in

this planning is the objective of having maximum public access and use along with retaining many of the existing marine activities.

Halifax is not the only city whose core area is undergoing extensive changes. Both Vancouver and Toronto have also started similar redevelopment, Toronto hoping to have their planning completed by the end of March.

## CUPE threatens strike action

by Ron Norman and B. Helling

A conciliation officer has been assigned to the contract struggle between the 250 members of CUPE local 1392 and Dalhousie University. However, a deadline for the report has yet to be announced.

In a CUPE meeting Wednesday Nov. 5, local president Bill Kelly asked his members, all employees of Dalhousie, to organize a strike committee in the event of a breakdown in conciliation talks.

Mr. Kelly also threatened decisive strike action if the non-binding report was unsatisfactory. "If we go through what went on at McGill University," said Mr. Kelly, "we will shake Dalhousie to its foundations."

Mr. Kelly also charged that the Board of Governors were simply



puppets of the Regan government, and stated that the wage and price controls imposed by the federal government and supported by the Regan regime were to be ignored.

This line of reasoning is in tune with earlier CUPE statements to the effect that "all CUPE locals continue to negotiate whatever wage and fringe benefit improvements their members deserve, . . . without regard for ceilings arbitrarily imposed by the federal or provincial governments."

## Loans here

Student aid grants from the provinces of Nova Scotia, New Brunswick and Quebec are now available in the Dalhousie Awards Office. Students expecting their loans can drop in to the office on the first floor of the A & A and pick up their loans.