



INSTITUT C.D. HOWE INSTITUTE

# Quarterly Report to Members, Subscribers and Friends

*Fourth Quarter, 2013*

*Essential Policy Intelligence / Conseils indispensables sur les politiques*

### *Q4 research*

- ❖ 12 research papers
- ❖ 2 Monetary Policy Council releases

### *Q4 policy events*

- ❖ 21 policy events and special meetings, including
  - ❖ Sylvia Ostry Lecture/Luncheon - Alice Rivlin, Senior Fellow, Brookings Institution
  - ❖ Annual Calgary Policy Dinner - former Bank of Canada Governors David Dodge, John Crow, Gordon Thiessen
  - ❖ David Laidler Lecture/Luncheon - Michael Horgan, Deputy Minister, Finance Canada,
  - ❖ Annual Benefactors' Lecture and Dinner - Dean Connor, Sun Life Financial; Don Coxe; and Gerry McCaughey, CIBC
  - ❖ Annual Montreal Policy Dinner - Claude Bergeron, Caisse de dépôt et placement du Québec; William Bonnell, National Bank; and Morten Friis, RBC

### *Policy Outreach in Q4*

- ❖ 91,164 website pageviews in Q4 2013, up 6.6% from 85,532 pageviews in Q4 2012
- ❖ 19 policy outreach presentations – including three to federal parliamentary committees
- ❖ 54 *National Post* and *Globe and Mail* citations
- ❖ Citations in more than 60 media outlets
- ❖ 32 media interviews
- ❖ 26 opinion and editorial pieces

### *Federal Minister of Finance Places CPP Expansion on Hold*

- ❖ Several C.D. Howe Institute studies have raised concerns about CPP expansion.
- ❖ Reports include “[Don’t Double Down on the CPP: Expansion Advocates Understate the Plan’s Risks](#)” and “[Comparing Nest Eggs: How CPP Reform Affects Retirement Choices](#).”
- ❖ Institute op-eds opposing CPP expansion include “Big CPP at the Young’s Expense” ([Globe and Mail](#)), “How CPP Reforms Will Affect Your Nest Egg” ([Globe and Mail](#)), and “CPP is a Gamble, Not a Guarantee” ([Financial Post](#)).

### *Canada Announces Comprehensive Economic and Trade Agreement with Europe (CETA)*

- ❖ Institute reports have highlighted advantages from closer Canada-EU economic ties through an ambitious trade agreement.
- ❖ Several key elements of the Agreement announced October 18, 2013, such as limiting stronger IP protection to new patents, and rules of origin recognizing the high North American import contents of certain goods made in Canada, were prefigured for the first time in a 2011 Institute publication “[Go Big or Go Home](#).”
- ❖ The Institute’s Daniel Schwanen subsequently gave [invited testimony](#) to the Standing Committee on International Trade of the House of Commons.

### *Ontario Scraps Local Content Rules for Green Energy*

- ❖ The Institute’s 2011 paper [Zapped: The High Cost of Ontario’s Renewable Electricity Subsidies](#) argued that in addition to being expensive, Ontario’s subsidy program may not actually create any net new jobs.
- ❖ A 2013 op-ed, “Canada Reap’s Ontario’s Whirlwind” ([Financial Post](#)) argued that quite apart from the economic problems implicit in the Green Energy policy, local content rules likely ran afoul of international trade rules.

1. [Why is BC Best? The Role of Provincial and Reserve School Systems in Explaining Aboriginal Student Performance](#) – October 2, 2013 – John Richards
2. [High Frequency Traders: Angels or Devils?](#) – October 10, 2013 – Jeffrey G. MacIntosh
3. [What Gets Measured Gets Managed: The Economic Burden of Business Property Taxes](#) – October 16, 2013 – Adam Found, Benjamin Dachis, and Peter Tomlinson
4. [Paying Hospital-Based Doctors: Fee for Whose Service?](#) – October 23, 2013 – Ake Blomqvist and Colin Busby
5. [Who Gets In? Class Actions and Indirect Purchasers in Competition Law](#) – October 30, 2013 – Report of the C.D. Howe Institute Competition Policy Council
6. [Equipping Canadian Workers: Business Investment Loses a Step against Competitors Abroad](#) – November 6, 2013 – Benjamin Dachis and William B.P. Robson
7. [What You Don't Know Can't Help You: Lessons of Behavioural Economics for Tax-Based Student Aid](#) – November 13, 2013 – Christine Neill
8. [Accountability and Access to Medical Care: Lessons from the Use of Capitation Payments in Ontario](#) – November 19, 2013 – Ake Blomqvist, Boris Kralj and Jasmin Kantarevic
9. [Diplomacy, Trade and Aid: Searching for “Synergies”](#) – November 27, 2013 – John Richards
10. [Long-Term Returns: A Reality Check for Pension Funds and Retirement Savings](#) – December 11, 2013 – Richard Guay and Laurence Allaire
11. [Capturing Value from Health Technologies in Lean Times](#) – December 18, 2013 – Ake Blomqvist, Colin Busby and Don Husereau
12. [Who Else Benefits from CETA? Some Implications of “Most-Favoured Nation” Treatment](#) – December 19, 2013 – Lawrence L. Herman

## *The five most-visited publications on the Institute website in Q4*

1. [Ontario's Best Public Schools: 2009-2011](#) – David Johnson and Robbie Brydon
2. [Alberta's Best Schools – 2013](#) – David Johnson
3. [What Gets Measured Gets Managed: The Economic Burden of Business Property Taxes](#) – Adam Found, Benjamin Dachis, and Peter Tomlinson
4. [Why is BC Best? The Role of Provincial and Reserve School Systems in Explaining Aboriginal Student Performance](#) – John Richards
5. [Long-Term Returns: A Reality Check for Pension Funds and Retirement Savings](#) – Richard Guay and Laurence Allaire

### October

- ❖ Canada's job recovery may not be the envy of the world after all: [Globe and Mail](#)
- ❖ Housing moves: Canada, U.S. contemplate changes to the way we finance housing: [Financial Post](#)
- ❖ A final push for Canada-Europe trade: [Globe and Mail](#)
- ❖ Canada's central banker needs to explain his hands-off approach: [Globe & Mail](#)
- ❖ Tories get no respect on native file: [Vancouver Sun](#)
- ❖ We have a deal with Europe. Let's not blow it: [Globe and Mail](#)
- ❖ Carney era dead at Bank of Canada: [Financial Post](#)
- ❖ No to balanced-budget laws, yes to sound budgeting: [Globe and Mail](#)
- ❖ How to protect Canadian innovation: [Globe & Mail](#)

### November

- ❖ Time to negotiate a schools act for First Nations: [Globe and Mail](#)
- ❖ Houses and hell: Why Canada isn't on the fiery route: [Financial Post](#)
- ❖ Who pays for higher corporate taxes? We all do: [Globe and Mail](#)
- ❖ 'Big CPP' at the young's expense: [Globe and Mail](#)
- ❖ How Canadians can pay for long-term care: [Ottawa Citizen](#)
- ❖ Good luck to Fed Chairman Janet Yellen: [Financial Post](#)
- ❖ Canada's education tax breaks are flunking: [Globe and Mail](#)
- ❖ Stay tuned for changes: [Financial Post](#)
- ❖ In praise of high frequency traders: [Financial Post](#)
- ❖ To improve equality, it's education and opportunity that matter: [Globe and Mail](#)
- ❖ The bizarre political optics of free-trade agreements: [Globe and Mail](#)
- ❖ A real wait-times cure: [National Post](#)

### December

- ❖ Distaste for carbon taxes is bad for the economy: [Globe and Mail](#)
- ❖ Managing mail outside the box: [Globe and Mail](#)
- ❖ The most efficient holiday gift of all: [Globe and Mail](#)
- ❖ Five steps to better schools on First Nations reserves: [National Post](#)
- ❖ Free trade transformed Canada's economy: [Globe and Mail](#)

1. [The Hon. David Alward, Premier of New Brunswick](#): October 1 Toronto Roundtable – *Energizing Canada’s Economic Future Through Responsible Natural Resource Development and Innovation*
2. [Marcel Côté, Montreal Mayoral Candidate](#): October 7 Montreal Roundtable – *A Candidate’s Priorities for the City of Montreal*
3. [Jeffrey Lozon, President and Chief Executive Officer, Revera Inc.](#); [Ake Blomqvist, Health Policy Scholar, C.D. Howe Institute](#); [Stephen Frank, Vice President, Policy Development and Health, Canadian Life and Health Insurance Association Inc](#): October 8, Toronto – *Manulife Healthcare Roundtable Series Feature Event – Long-Term Care: Outlook and Future Options*
4. [John H. Tory Q.C., O.Ont, Chair CivicAction, Corporate Director and Broadcaster](#): October 16 Toronto Roundtable – *Priorities for the City of Toronto*
5. [Michel Clair, President, Groupe Santé Sedna, and Claude Castonguay, Fellow, CIRANO](#): October 21 Montreal Roundtable – *Autonomy for All: Is Quebec’s White Paper the Answer?*
6. [Dwight Duncan, Senior Strategic Advisor, McMillan LLP](#): October 23 – Toronto Roundtable – *Post Retirement Income in Canada: Challenges and Opportunities*
7. [Alice Rivlin, Senior Fellow, Brookings](#): October 29, Toronto – *Annual Sylvia Ostry Lecture and Luncheon – Is the United States Governable?*
8. *Special Policy Conference*: November 4, Toronto – [The Canadian Payments System: Ensuring Stability, Increasing Efficiency and Balancing Interests](#) – Sponsored by [VISA Canada](#) and [CIBC](#)

9. [Annual Calgary Dinner with former Bank of Canada Governors David Dodge, John Crow, and Gordon Thiessen](#): November 12 – *Slow Growth and Big Debts: Challenges for the World Economy and Monetary Policy since the Crisis* – Sponsored by [GE Canada](#)
10. [Eric Sprott, Chief Executive Officer; Senior Portfolio Manager, Sprott Asset Management](#): November 13 – Toronto Roundtable with Video Feed to Calgary Institute Members – *Mania. Manipulation. MELTDOWN. An Insider's Perspective on the Economy, Precious Metals and Investment Opportunities* - Sponsored by RBC Capital Markets
11. [Patrons' Circle Dinner with Steve Baker, President and CEO of Union Gas; Ian Delaney, Chairman of Sherritt International Corporation; and Rick Ekstein, President and CEO of Weston Forest Products](#): November 14, Toronto – *A Resourceful People: Commodities and Canada's Economic Future*
12. [Michael Horgan, Deputy Minister, Finance Canada](#): November 18 – *Annual David Laidler Luncheon – Fall 2013: Economic and Fiscal Update* – Sponsored by [CIBC](#)
13. [Don Coxe, Chairman, Coxe Advisors LLP](#): November 19 Calgary Roundtable– *Low for Long: Interest Rates and Impacts on the Canadian Economy*
14. [Annual Benefactors' Lecture and Dinner with Dean Connor, President & CEO of Sun Life Financial; Don Coxe, Chairman of Coxe Advisors LLP; and Gerry McCaughey, President & CEO of CIBC](#): November 21 – The Economy is in Limbo: *What Happens When Rates – and Returns – Stay So Low, For So Long?* The Institute thanks **Briar Foster, John and Rebecca Horwood**, and other outstanding individuals for their contributions.



15. [Nicolas Marceau, Québec Minister of Finance and the Economy](#): November 22 Montreal Roundtable– *Quebec Economic Development*
16. [Russ Girling, President and CEO, TransCanada Corporation](#): November 25 Calgary Roundtable – *Market Access for Canadian Energy* – Sponsored by [RBC Capital Markets](#)
17. [Jim Keohane, President and Chief Executive Officer, Healthcare of Ontario Pension Plan](#): November 26 Toronto Roundtable – *Why HOOPP Works and the Critical Role of Defined Benefit Plans in the Pension Landscape*
18. [Annual Montreal Policy Dinner with Claude Bergeron, Executive Vice President and Chief Risk Officer at Caisse de dépôt et placement du Québec; William Bonnell, Executive Vice President of Risk Management at National Bank; and Morten Friis, Chief Risk Officer at RBC](#): November 27 – *Naviguer les risques et aléas d'un contexte économique incertain / Risky Business: How to Manage in an Uncertain Economy*
19. [Charles Sousa, Ontario Minister of Finance](#): November 29, Toronto – *Annual Carl Beigie Luncheon – Retirement Income Security*
20. [Rupert Duchesne, Group CEO, Aimia](#): December 2 Ottawa Executive Briefing – *The Age of Big Data: Building Real Relationships* – Sponsored by [TD Bank Group](#)
21. [Dorian Lo, Executive Vice President, Pharmacy and Healthcare, Shoppers Drug Mart; Margaret Wentz, Columnist, the Globe and Mail; Craig Wordon, Executive Vice-President, Public Affairs, Pollara](#): December 6, Toronto – *Manulife Healthcare Policy Roundtable Series Feature Event – What Matters to Canadians: How Public Perceptions Influence Policy Choices*

### **National/International**

Advisor.ca  
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Bloomberg  
Business News Network  
Canadian Business  
Canadian Chemical  
News  
Canadian Press  
CBC News Now – Lang  
& O’Leary Exchange  
CBC News Now –  
Power and Politics  
CBC News Now with  
Ian Hanomansing  
CBC Radio – The 180  
CBC Radio – The  
Current  
CBC Radio Business  
News  
Financial Post  
ForeignAffairs.co.nz  
Higher Education  
Strategy

Global News – The  
West Block  
Global News  
Globe and Mail  
La Presse Canadienne  
Maclean’s  
Moneysense  
National Post  
Postmedia  
Radio Canada  
The Economist  
The Pak Banker  
(Pakistan)  
Wall Street Journal  
Washington Times

### **Atlantic Canada**

News 95.7 Halifax  
News 91.9 Moncton  
News 88.9 Saint John  
The Chronicle Herald

### **Quebec**

L’actualité  
La Presse

Le Devoir  
Le Huffington Post  
Montreal Gazette

### **Ontario**

AM990 (Hamilton) –  
The Bill Kelley Show  
CBC Radio – Metro  
Morning  
Le Droit  
London Free Press  
Ontario News Watch  
Ottawa Citizen  
Ottawa Sun  
Radio Canada – Toronto  
Radio Canada – Winsor  
Toronto Star  
Toronto Sun  
Waterloo Region Record  
Windsor Star

### **Western Canada**

AM680 (Winnipeg)  
Calgary Herald  
Calgary Sun

CBC Radio  
Saskatchewan – The  
Afternoon Edition  
Daily Oil Bulletin  
Edmonton Journal  
Edmonton Sun  
Regina Leader Post  
Saskatoon Star Phoenix  
Winnipeg Free Press  
Winnipeg Sun  
Vancouver Province  
Vancouver Sun  
Victoria Times Colonist



1. *Bill Robson* participated in a panel discussion at the **University of Toronto School of Public Policy and Governance** on “Key issues in the Politics & Policy of Inequality,” Toronto, October 18, 2013.
2. *Daniel Schwanen* presented to a visiting delegation from the **National Development and Reform Commission of China** (NDRC) at the Sino-Canadian Technology Exchange Centre, on “The North American Free Trade Agreement,” Markham, October 18, 2013.
3. *Ben Dachis* presented at the **2013 Public Sector and Not-for-Profit Financial Reporting Conference** on “Accrual Budgeting: Does it Really Lead to Better Accountability in the Public Sector?” Ottawa, October 23, 2013
4. *Bill Robson* presented to the **Northwind Institute** 10th Annual Pension Fund Invitational Forum on “DB or DC – Is that the question?” Cambridge, Ontario, October 24, 2013
5. *Bill Robson* presented to the **Canadian Tax Foundation** on “The State of Ontario’s Provincial Finances and The State of Provincial Finances in Canada,” Toronto, October 28, 2013
6. *Daniel Schwanen* lectured at the **Rotman School of Management** MBA class “The International Economic Environment of Business” on “The Canada-European Union Comprehensive Economic and Trade Agreement,” Toronto, November 13, 2013.
7. *Finn Poschmann* briefed the **International Monetary Fund**’s Article IV Canada review team on housing and mortgage finance, Toronto, November 13, 2013



8. *Finn Poschmann* served as a witness at the **Standing Senate Committee on National Finance** on venture capital financing and the current Budget Implementation Act, Ottawa (by videoconference), November 26, 2013
9. *Ben Dachis* presented to the **House of Commons Standing Committee on Finance** on reforms to labour negotiation legislation in the Budget Implementation Act, Ottawa, November 26, 2013
10. *Daniel Schwanen* presented at the **Australian National University** conference on “Bringing Australia and the EU together” on “The Canadian Experience in Negotiating the CETA with the EU,” Canberra, November 28, 2013.
11. *Colin Busby* presented to the **Ontario Ministry of Health** Divisional Discussion Meeting on Health Policy Innovation and Issues in Canada, Toronto, November 29, 2013
12. *Bill Robson* was a panelist at a **Lancaster House/University of Toronto** Pensions Conference on “The Great Debate: Canada’s Retirement Income System – Can it be Rescued?”, Toronto, December 3, 2013
13. *Finn Poschmann* was a panelist at the **Stanford University** International Conference on Regional Carbon Policies, on “Canada’s Climate Policy,” Stanford, December 5 2013
14. *Ben Dachis* spoke at the **Ontario Government** Business Climate and Innovation Assistant Deputy Ministers Committee on competition policy, Toronto, December 5, 2013



15. *Daniel Schwanen* was a panelist on “Issues Facing Society and Policy Makers in a Changing FDI Landscape with SOEs” at the **University of Calgary School of Public Policy** conference on state owned enterprises, Calgary, December 11, 2013
16. *Ben Dachis* spoke at the **Ontario Ministry of Economic Development** Policy Forum on competition policy Toronto, December 12, 2013
17. *Ben Dachis* presented to the **House of Commons Standing Committee on Transport, Infrastructure and Communities** on Canada Post, Ottawa (by videoconference), December 18, 2013
18. *Finn Poschmann* spoke at the Ontario Government **Business Climate and Innovation Deputy Ministers Committee** on competition and productivity, Toronto, December 18, 2013
19. *Finn Poschmann* briefed the **OECD Structural Mission to Canada** on housing and mortgage finance, Toronto, November 29, 2013

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- It has an established public policy track record: its work helped lay the foundation for such key initiatives as continental free trade, inflation control, balanced budgets, more sustainable pensions, lower tax rates, and immigration reform.
- The Institute's nationwide activities include regular policy roundtables and presentations by policy staff in major centres, as well as before parliamentary committees.
- The Institute's individual and corporate supporters are drawn from business, universities, the public service and the professions across Canada.
- The Chairman of the Institute is **William Morneau**, Executive Chairman of Morneau Shepell; **[William B.P. Robson](#)** is President & CEO.
- The Institute celebrated its 50th Anniversary in 2008.
- For more information about the Institute, please visit its website: [www.cdhowe.org](http://www.cdhowe.org)