



INSTITUT C.D. HOWE INSTITUTE

Quarterly Report to Members, Subscribers and Friends

Fourth Quarter, 2015

Essential Policy Intelligence / Conseils indispensables sur les politiques



Q4 research

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

Q4 policy events

- ❖ 31 policy events and special meetings, including:
 - ❖ Montreal Roundtable - [Carlos Leitao, Minister of Finance, Government of Quebec](#)
 - ❖ Toronto Roundtable - [The Hon. Deb Matthews, Deputy Premier, President of the Treasury Board & Minister Responsible for the Poverty Reduction Strategy](#)
 - ❖ Calgary Roundtable - [Grant Sprague, Deputy Minister, Alberta Energy](#)
 - ❖ Calgary, Roundtable - [Peter Watson, Chair and CEO, National Energy Board](#)

Policy Outreach in Q4

- ❖ 199,497 website pageviews
- ❖ 18 policy outreach presentations
- ❖ 77 *National Post* and *Globe and Mail* citations
- ❖ Citations in more than 300 media outlets
- ❖ 82 media interviews
- ❖ 20 opinion and editorial pieces

Federal Minister of Finance says that the plan to shift the tax burden to top income earners will not be revenue neutral

- ❖ The Institute published widely cited research which showed that the change could cost federal and provincial governments \$4 billion in lost tax revenue; the Leader of the Official Opposition cited the research in the House of Commons.
- ❖ Report: [Shifting the Federal Tax Burden on the One-Percenters: A Losing Proposition](#)
- ❖ Op-Ed: [The fed's \\$4 billion hole: Financial Post Op-Ed](#)

Federal Government tightens mortgage rules

- ❖ The government announced an increase to the minimum down payment required to buy a home for more than \$500,000. The Institute's widely cited research had called on the government to implement targeted measures to respond to "pockets" of risk in the housing market.
- ❖ Report: [Mortgaged to the Hilt: Risks From The Distribution of Household Mortgage Debt](#)
- ❖ Op-Eds: [Targeted mortgage rules should cool hot markets, ease debt risk: Globe and Mail Op-Ed](#)

Brampton implements accrual-based budgeting

- ❖ The Institute's annual report card on budget transparency in Canadian municipalities has helped spur several cities to reform their budgeting practices.
- ❖ Reports: [Building Better Budgets: Canada's Cities Should Clean Up their Financial Reporting](#), [Baffling Budgets: The Need for Clearer and More Comprehensive Financial Reporting by Canada's Municipalities](#)
- ❖ Op-Eds: [How to make Toronto smarter: Start with transparent budgets: Globe and Mail Op-Ed](#), [No one knows if Toronto hits its budget targets: Toronto Star Op-Ed](#)



Ontario introduces legislation overhauling its waste-diversion regime

- ❖ The Ontario government proposed to wind down a number of existing structures and programs and replace them with a more straightforward and efficient regime based on the principle of producer responsibility, as recommended in an Institute paper.
- ❖ Report: [An Opportunity not to be Wasted: Reforming Ontario's Recycling Program](#)
- ❖ Op-Ed: [Manitoba sets the bar on recycling: Winnipeg Free Press Op-Ed](#)

1. [The Benefits of Hindsight: Lessons from the QPP for Other Pension Plans](#) - October 1, 2015 - Luc Godbout, Suzie St-Cerny and Yves Trudel
2. [One Percent? For Real? Insights from Modern Growth Theory about Future Investment Returns](#) - October 7, 2015 - [Craig Alexander](#) and [Steve Ambler](#)
3. [First Nations Own-Source Revenue: How Is the Money Spent?](#) - October 14, 2015 - [John Richards](#) and Mark Krass
4. [Feasible Pharmacare in the Federation: A Proposal to Break the Gridlock](#) - October 21, 2015 - [Ake Blomqvist](#) and [Colin Busby](#)
5. [The Effect of First Nations Modern Treaties on Local Income](#) - October 28, 2015 - Fernando M. Aragón
6. [The Future of Poison Pills in Canada: Are Takeover Bid Reforms Needed?](#) - October 29, 2015 - [Anita Anand](#)
7. [Measuring Outcomes in the Canadian Health Sector: Driving Better Value from Healthcare](#) - November 12, 2015 - Irfan Dhalla, Jeremy Veillard, Niek Klazinga and Omid Fekri
8. [Building Better Budgets: Canada's Cities Should Clean Up their Financial Reporting](#) - November 18, 2015 - [Benjamin Dachis](#) and [William B.P. Robson](#)



9. [Tax Reform Priorities for Canada: Creating More Income to Go Around](#) - November 19, 2015 - [Alexandre Laurin](#) and [Craig Alexander](#)
10. [Business Tax Burdens in Canada's Major Cities: The 2015 Report Card](#) - November 24, 2015 - [Adam Found](#), [Benjamin Dachis](#) and Peter Tomlinson
11. [From "Social Licence" to "Social Partnership": Promoting Shared Interests for Resource and Infrastructure Development](#) - December 1, 2015 - Geoffrey Hale and Yale Belanger
12. [Shifting the Federal Tax Burden on the One-Percenters: A Losing Proposition](#) - December 3, 2015 - [Alexandre Laurin](#)
13. [Mortgaged to the Hilt: Risks From The Distribution of Household Mortgage Debt](#) - December 9, 2015 - [Craig Alexander](#) and Paul Jacobson
14. [Opening up New Trade Routes for Financial Services: Canada's Priorities](#) - December 10, 2015 - [Dan Ciuriak](#), [Daniel Schwanen](#) and [Jeremy Kronick](#)
15. [A Crisis of Capital: Canadian Workers Need More Tools, Buildings and Equipment](#) - December 16, 2015 - Aaron Jacobs, [Benjamin Dachis](#) and [William B.P. Robson](#)

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



INSTITUT C.D. HOWE INSTITUTE

1. [Value for Money? Teacher Compensation and Student Outcomes in Canada's Six Largest Provinces](#) - September 1, 2015 - [David Johnson](#)
2. [Shifting the Federal Tax Burden on the One-Percenters: A Losing Proposition](#) - December 3, 2015 - [Alexandre Laurin](#)
3. [Mortgaged to the Hilt: Risks From The Distribution of Household Mortgage Debt](#) - December 9, 2015 - [Craig Alexander](#) and Paul Jacobson
4. [From "Social Licence" to "Social Partnership": Promoting Shared Interests for Resource and Infrastructure Development](#) - December 1, 2015 - Geoffrey Hale and Yale Belanger
5. [Opening up New Trade Routes for Financial Services: Canada's Priorities](#) - December 10, 2015 - [Dan Ciuriak](#), [Daniel Schwanen](#) and [Jeremy Kronick](#)

October

- ❖ Andrew Parkin: The skills paradox: [National Post Op-Ed](#)
- ❖ A few small deficits may actually be just what Canada needs: [Globe and Mail Op-Ed](#)
- ❖ Daniel Schwanen: TPP is a good deal for Canada: [Financial Post Op-Ed](#)
- ❖ A better way for Alberta to collect royalties: [Calgary Herald Op-Ed](#)
- ❖ NAFTA is not TPP: [Financial Post Op-Ed](#)
- ❖ Broadening B.C.'s property-transfer tax will have unintended consequences: [Globe and Mail Op-Ed](#)
- ❖ Quebec's underfunded pension plan holds lessons for CPP, ORPP: [Globe and Mail Op-Ed](#)
- ❖ Dump the 120-day takeover rule: [Financial Post Op-Ed](#)

November

- ❖ Four ways Canada's innovation minister can spur the economy: [Globe and Mail Op-Ed](#)
- ❖ In Pharmacare Reform, Incremental Progress is the Way Forward: [Troy Media Op-Ed](#)
- ❖ Ottawa needs to give TPP decision due process and ignore all the shouting: [Globe and Mail Op-Ed](#),
- ❖ Tax reform priorities: [Financial Post Op-Ed](#)
- ❖ Carbon pricing can balance emissions reduction and competitiveness: [Globe and Mail Op-Ed](#)

December

- ❖ Boomers, infrastructure will force redesign of Canada's fiscal federalism: [Globe and Mail Op-Ed](#)
- ❖ The fed's \$4 billion hole: [Financial Post Op-Ed](#)
- ❖ With TPP, perfect must not be the enemy of the good: [Embassy News Op-Ed](#)
- ❖ Targeted mortgage rules should cool hot markets, ease debt risk: [Globe and Mail Op-Ed](#)
- ❖ Stranding Canada's oil is no way to reduce carbon emissions: [Financial Post Op-Ed](#)
- ❖ Emissions policy should focus on carbon pricing, not carbon targets: [Globe and Mail Op-Ed](#)
- ❖ Higher teacher pay doesn't equal better student performance: [Toronto Star Op-Ed](#)

1. [Conrad Black, Author, *Rise to Greatness: The History of Canada from the Vikings to the Present*](#): Monday, October 5, 2015, 12:00-1:30 pm, Toronto Roundtable Luncheon
2. [Dennis DesRosiers, President, DesRosiers Automotive Consultants](#): Wednesday, October 14, 2015, 12:00-1:30 pm, Toronto Roundtable Luncheon - Sponsored by [Ford Motor Company of Canada](#)
3. [Carlos Leitaó, Minister of Finance, Government of Quebec](#): Friday, October 16, 2015, 12:00-1:30 pm, Montreal Roundtable Luncheon - Sponsored by [Intact Financial Corporation](#)
4. [The Hon. Deb Matthews, Deputy Premier, President of the Treasury Board & Minister Responsible for the Poverty Reduction Strategy](#): Tuesday, October 20, 2015, 12:00-1:30 pm, Toronto Roundtable Luncheon
5. [Expert Panel on The Agenda for Energy Policy in the New Parliament: Goldy Hyder, The Hon. Darrell Dexter, Pelino Colaiacovo](#): Monday, October 26, 2015, 12:00–1:30 pm, Toronto Roundtable Luncheon
6. [Pierre Marc Johnson, former Premier, Government of Quebec](#): Tuesday, October 27, 2015, 12:00 pm–1:30 pm, Montreal Roundtable Luncheon - Sponsored by [Brookfield](#)
7. [Chief Risk Officers: Mark Hughes, Laura Dottori-Attanasio, Rahim Hirji](#): Tuesday, October 27, 2015, 6:00 pm–9:00 pm, Toronto Patrons' Circle Dinner - Sponsored by [Grant Thornton LLP](#)
8. [Jim Keohane, President and Chief Executive Officer, Healthcare of Ontario Pension Plan \(HOOP\)](#): Wednesday, October 28, 2015, 12:00-1:30 pm. Toronto Roundtable Luncheon - Sponsored by [JP Morgan](#)
9. [Grant Sprague, Deputy Minister, Alberta Energy](#): Thursday, October 29, 2015, 12:00-1:30 pm, Calgary Roundtable Luncheon
10. [William Robson, President and CEO, C.D. Howe Institute, Daniel Schwanen, Vice President, Research, C.D. Howe Institute, and Craig Alexander, Vice President, Policy Analysis, C.D. Howe Institute](#): Friday, October 30, 2015, 12:00-1:30pm, Ottawa Roundtable Luncheon

11. [Jean-Denis Fréchette, Parliamentary Budget Officer](#): Tuesday, November 3, 2015, 12:00-1:30 pm, Toronto Roundtable Luncheon
12. [Bonnie Lysyk, Auditor General, Province of Ontario](#): Thursday, November 5, 2015, 12:00-1:30 pm, Toronto Roundtable Luncheon
13. [Andrew Treusch, Commissioner of Revenue and Chief Executive Officer, Canada Revenue Agency](#): Friday, November 6, 2015, 12:00-1:30 pm, Toronto Roundtable Luncheon - Sponsored by [Open Text](#) and [Thomson Reuters](#)
14. [John Pecman, Commissioner of Competition](#): Monday, November 9, 2015, 12:00-1:30 pm, Toronto Roundtable Luncheon
15. [Michael McCain, President and Chief Executive Officer, Maple Leaf Foods](#): Thursday, November 12, 2015, 12-1:30 pm, Toronto Roundtable Luncheon
16. [Ray Gilmour, Deputy Minister of Alberta Treasury Board and Finance](#): Thursday, November 12, 2015, 12:00-1:30 pm, Calgary Roundtable Luncheon
17. [Timothy O'Neill, Chair, IESO](#): Friday, November 13, 2015, 12:00-1:30 pm, Toronto Roundtable Luncheon
18. [Peter Watson, Chair and CEO, National Energy Board](#): Monday, November 16, 2015 12:00-1:30 pm, Calgary, Roundtable Luncheon - Sponsored by [CIBC](#)
19. [Expert Panel on Municipal Fiscal Accountability: Peter Wallace, Bill Hughes, Bill Forward, Bill Robson](#): Wednesday, November 18, 2015, 12:00 pm–1:30 pm, Toronto Roundtable Luncheon
20. [Andrea Stairs, Country Manager, eBay Canada](#): Tuesday, November 24, 2015, 12:00-1:30 pm, Toronto Roundtable Luncheon

Q4 member events & special meetings cont.



21. [William Robson, President and CEO, C.D. Howe Institute, Daniel Schwanen, Vice President, Research, C.D. Howe Institute, and Craig Alexander, Vice President, Policy Analysis, C.D. Howe Institute](#): Tuesday, November 24, 2015, 6:00–9:00pm, Annual Benefactors' Dinner
22. [Dawn Farrell, President and CEO, TransAlta](#): Friday, November 27, 2015, 12:00-1:30 pm, Calgary Roundtable Luncheon
23. [The Future of Canadian Telecommunications and Broadcasting](#): Monday, November 30, 2015, 9:00am-4:00pm, Special Policy Conference, Ottawa
24. [Howard Eng, President and CEO, Greater Toronto Airports Authority](#): Thursday, December 3, 2015, 12:00-1:30pm, Toronto Roundtable Luncheon - Sponsored by [Toronto Pearson](#)
25. [Joe Ceci, President of the Treasury Board and Minister of Finance, Alberta, and Margaret McCuaig-Boyd, Minister of Energy](#): Thursday, December 3, 2015, 6:00-9:00pm - Sponsored by [GE Canada](#)
26. [Ellis Jacob, President and Chief Executive Officer, Cineplex](#): Friday, December 4, 2015, 12:00-1:30 pm, Toronto Roundtable Luncheon - Sponsored by [Scotiabank](#)
27. [Building the Future of Canada's Transportation Infrastructure](#): Monday, December 7, 2015, 8:30am-3:00pm - Sponsored by [Metrolinx](#) and [Hatch Mott MacDonald](#)
28. [Mark Zelmer, Deputy Superintendent, Regulation Sector, OSFI](#): Tuesday, December 8, 2015, 12:00-1:30 pm, Toronto Roundtable
29. [Craig Alexander, Vice President of Policy Analysis, C.D. Howe Institute, and Ross Finnie, Professor, Graduate School of Public and International Affairs, University of Ottawa](#): Tuesday, December 8, 2015, 12:00pm-1:30pm, Ottawa Roundtable Luncheon
30. [Heather Munroe-Blum, Chairperson, Canada Pension Plan Investment Board](#): Thursday, December 10, 2015, 12:00-1:30 pm, Toronto Roundtable Luncheon - Sponsored by [RBC Capital Markets](#)



31. [Daniel Schwanen, Vice President of Research, C.D. Howe Institute, Ross Hornby, Vice-President, Government Affairs and Policy, GE Canada, and Sam Boutziouvis, Vice President, Government Relations and Multilateral Institutions, SNC-Lavalin Group Inc.](#): Tuesday, December 14, 2015, 12:00-1:30pm, Toronto Roundtable Luncheon

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Regina Leader Post
Star Phoenix
Times Colonist
Vancouver Sun
Winnipeg Free Press
Winnipeg Metro
Winnipeg Sun



1. *Benjamin Dachis* participated in Alberta's **Royalty Review Engagement Sessions** – October 1, Calgary
2. *Bill Robson* provided a speech at the **Alberta Venture Luncheon** – October 1, Calgary
3. *Craig Alexander* made a presentation to the **BMO Risk Committee** – October 13, Toronto
4. *Craig Alexander* participated in a meeting of chief economists on **Ontario's 2015 Fall Economic Statement** – October 15, Queen's Park
5. *Benjamin Dachis* presented on HOT Lanes to the **Greater Toronto Transit Conference**– October 30, Toronto
6. *Benjamin Dachis* participated in an event on congestion pricing at the **Ecofiscal Commission**– November 3, Toronto
7. *Bill Robson* participated in a meeting of the **National Statistics Council** – November 3-4, Ottawa
8. *Craig Alexander* presented on early childhood education to the **New Brunswick Cabinet** – November 4, Fredericton
9. *Colin Busby* presented on pharmacare to the **Canadian Association for Healthcare Reimbursement** – November 11, Ottawa
10. *Bill Robson* presented on the place of financial stability in the Bank of Canada's mandate at a **Renewal Workshop** hosted by the **Bank of Canada**– November 17, Ottawa



10. *Daniel Schwanen* lectured on the substance and impact of trade agreements signed by Canada at the **Rotman School of Management** – November 17, Toronto
11. *Benjamin Dachis* made a presentation on congestion to the **Toronto Association for Business and Economics Inc.** – November 24, Toronto
12. *Colin Busby* discussed international models for delivering care for dependent elderly at the **Alberta Continuing Care Association** conference “Walk the Talk” – November 26, Edmonton
13. *Craig Alexander* presented to the **St. John’s Board of Trade** – November 26, St John’s
14. *Bill Robson* provided the keynote dinner speech at the **Northwind 2015 Life Insurance Invitational Forum Dinner** – November 30, Cambridge
15. *Bill Robson* presented “Debaffling City Budgets: Why Better Budgeting Can Support Better Fiscal Management and More Prosperous Cities” to the **2015 AMCTO Municipal Finance Forum** – December 2, Toronto
16. *Craig Alexander* presented to the Trilateral Commission – December 5, Washington DC
17. *Benjamin Dachis* moderated an event on housing affordability at the **Residential Construction Council of Central Ontario** – December 9, Toronto
18. *Bill Robson* discussed fiscal accountability with the **Auditor Generals of Canada** – December 17, Toronto

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- It is Canada's most trusted source of essential policy intelligence: its rigorously refereed work is evidence-based, timely, constructive, and authoritative.
- 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 [Hugh MacKinnon](#), Chairman & CEO of Bennett Jones; [William B.P. Robson](#) is President & CEO.
- For more information about the Institute, please visit its website: www.cdhowe.org