

Quarterly Report to Members, Subscribers and Friends

Third Quarter, 2016



INSTITUT C.D. HOWE INSTITUTE

Essential Policy Intelligence | Conseils indispensables sur les politiques

Q3 highlights: effective and impactful policy research & outreach

Q3 research

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

Q3 policy events

- ❖ 11 policy events and special meetings, including:
 - ❖ Toronto, Annual Sylvia Ostry Lecture– Christine Lagarde, Managing Director, International Monetary Fund
 - ❖ Calgary Roundtable – David MacNaughton, Canada’s Ambassador to the United States
 - ❖ Montreal Roundtable – Jean-Yves Duclos, Ministre de la Famille, des Enfants et du Développement social
 - ❖ Ottawa Roundtable - Valerie Walker, Vice President, Policy, Innovation and Skills, Business Council of Canada
- ❖ 9 Inside Access conference calls featuring the authors of Institute research in which they summarize their work

Policy Outreach in Q3

- ❖ 71,262 website page views
- ❖ 5 policy outreach presentations
- ❖ 2 Institute staff members teaching at McMaster University, MBA Program and the School of Public Policy and Governance, University of Toronto
- ❖ 44 *National Post* and *Globe and Mail* citations
- ❖ Citations in more than 300 media outlets
- ❖ 24 media interviews
- ❖ 16 opinion and editorial pieces
- ❖ 41 Intelligence Memos

Federal government announces plan for a national price on carbon

- ❖ In order to achieve a single, cost-effective economy-wide carbon price, the Institute argued that the federal government should introduce a national carbon price floor.
- ❖ Report: [Carbon Copies: The Prospects for an Economy-Wide Carbon Price in Canada](#)

Ontario's Annual Report and Consolidated Financial Statements devotes section to Institute's fiscal accountability grades

- ❖ The Institute annually grades the performance of senior governments in hitting their budget targets and the transparency and reliability of their financial reports. Ontario received an A- in the 2016 report.
- ❖ Reports: [Controlling the Public Purse: The Fiscal Accountability of Canada's Senior Governments, 2016](#); [By the Numbers: The Fiscal Accountability of Canada's Senior Governments, 2015](#); and [Credibility on the \(Bottom\) Line: The Fiscal Accountability of Canada's Senior Governments, 2013](#)

B.C. Supreme Court hears constitutional challenge to Canada's Medicare system

- ❖ The Institute has long argued that a better mix of public and private funding in the healthcare system could reduce coverage gaps, as well as create incentives for politicians and bureaucrats to manage the public system more efficiently.
- ❖ Reports: [Rethinking Canada's Unbalanced Mix of Public and Private Healthcare: Insights from Abroad](#); and [The Charter and Health Care: Guaranteeing Timely Access to Health Care for Canadians](#)



Q3 publications

1. [The Naylor Report and Health Policy: Canada Needs a New Model /Le rapport Naylor et les politiques en matière de santé : le Canada a besoin d'un nouveau modèle](#) – July 6, 2016 - [Åke Blomqvist](#) and [Colin Busby](#)
2. [The Pressing Question: Does CPP Expansion Help Low Earners?](#) – July 13, 2016 - [Kevin Milligan](#) and [Tammy Schirle](#)
3. [A Blueprint for Going Green: The Best Policy Mix for Promoting Low-Emissions Technology](#) – July 19, 2016 – [David Popp](#)
4. [Taking the Economic Pulse: An Improved Tool to Help Track Economic Cycles in Canada](#) – July 26, 2016 - [Jeremy Kronick](#)
5. [Fault Lines: Earthquakes, Insurance, and Systemic Financial Risk/Les lignes de faille : Tremblements de terre, assurance, et risque financier systémique](#) – August 3, 2016 - [Nicholas Le Pan](#)
6. [Hold the Applause: Why Provincial Restraint on Healthcare Spending Might Not Last](#) – August 9, 2016 – [Colin Busby](#) and [Livio Di Matteo](#)
7. [Clearing the Air: How Canadian LNG Exports Could Help Meet World Greenhouse Gas Reduction Goals](#) – August 24, 2016 - [James W. Coleman](#) and [Sarah Marie Jordaan](#)
8. [Ripple Effects: Oil Price Shocks and Monetary Policy](#) – August 30, 2016 - [Steve Ambler](#)
9. [Healthcare Spending Decelerating? Not so Fast!](#) – September 7, 2016 - [William B.P. Robson](#)

Q3 publications cont.

10. [Carbon Copies: The Prospects for an Economy-Wide Carbon Price in Canada](#) – September 15, 2016 - Tracy Snoddon
11. [Assessing the Retirement Income Prospects of Canada's Future Elderly: A Review of Five Studies](#) – September 20, 2016 – [Bob Baldwin](#)
12. [The Bigger Picture: How the Fourth Pillar Impacts Retirement Preparedness](#) – September 27, 2016 - [Jeremy Kronick](#)

The five most-visited publications on the Institute website in Q3

1. [We studied teachers' pay in Canada. What we found will surprise you.](#) - September 1, 2015 - David R. Johnson
2. [A Blueprint for Going Green: The Best Policy Mix for Promoting Low-Emissions Technology](#) – July 19, 2016 – David Popp
3. [Fault Lines: Earthquakes, Insurance, and Systemic Financial Risk/Les lignes de faille : Tremblements de terre, assurance, et risque financier systémique](#) – August 3, 2016 - [Nicholas Le Pan](#)
4. [The Naylor Report and Health Policy: Canada Needs a New Model /Le rapport Naylor et les politiques en matière de santé : le Canada a besoin d'un nouveau modèle](#) – July 6, 2016 - [Åke Blomqvist](#) and [Colin Busby](#)
5. [Clearing the Air: How Canadian LNG Exports Could Help Meet World Greenhouse Gas Reduction Goals](#) – August 24, 2016 - James W. Coleman and Sarah Marie Jordaan

July Op-Eds

- ❖ In Britain or Ottawa, things get hairy when central bankers get political: [Financial Post Op-Ed](#), July 6
- ❖ We don't have to wait for ratification – parts of CETA can be implemented now: [Globe and Mail Op-Ed](#), July 7
- ❖ Canadians are paying too much for air travel. That's why it's time to sell the airports: [Financial Post Op-Ed](#), July 12
- ❖ We've painted central bankers into a corner on interest rates: [Globe and Mail Op-Ed](#), July 14

August Op-Eds

- ❖ Investing in clean tech not enough, governments need optimal policy: [Globe and Mail Op-Ed](#), August 2
- ❖ Wisest plan for Alberta's carbon levy is investment in cutting-edge tech research: [Edmonton Journal Op-Ed](#), August 2
- ❖ Vancouver's new foreign-buyer tax - Beware of unintended consequences: [Globe and Mail Op-Ed](#), August 11
- ❖ Ottawa is ignoring the changing realities of the retirement age: [Globe and Mail Op-Ed](#), August 15
- ❖ There's no proof we're curing high healthcare costs for the long term: [Calgary Herald Op-Ed](#), August 22
- ❖ If U.S. Congress blocks TPP, there's nothing Canada can do about it: [Globe and Mail Op-Ed](#), August 23
- ❖ B.C. LNG could reduce emissions overseas – if it's done correctly: [Globe and Mail Op-Ed](#), August 25
- ❖ We have more doctors and specialists than ever – but is that good news?: [Globe and Mail Op-Ed](#), August 28

September Op-Eds

- ❖ Ontario's math system is broken. So why isn't the government fixing it?: [Globe and Mail Op-Ed](#), September 1
- ❖ How Ontario can cut electricity bills without using tax dollars: [Toronto Star Op-Ed](#), September 9
- ❖ Time for Canada to install a federal floor under lagging carbon prices: [Globe and Mail Op-Ed](#), September 15
- ❖ Trump vs. Clinton on trade: Both are bad for Canada: [Globe and Mail Op-Ed](#), September 27

July Intelligence Memos Blog Posts

- ❖ Kevin Milligan - [Dare to Dream, but do the Math](#), July 4
- ❖ Ben Dachis - [How to Deliver on Home Delivery and Canada Post Reform](#), July 6
- ❖ Anindya Sen - [The Increasing Costs of Apathy Towards Marijuana Legalization](#), July 11
- ❖ Peter Glossop - [The Efficiency Difference](#), July 13
- ❖ Andrew Parkin - [Canada: A Country Like No Other](#), July 14
- ❖ Dan Ciuriak - [Breaking Up can be Hard to Do – Brexit and Canada’s Trade Interests](#), July 15
- ❖ John Richards - [Gaming the MDGs](#), July 18
- ❖ Christopher Sands - [Don’t Panic! Canada and the 2016 U.S. Election](#), July 18
- ❖ David Popp - [The Five Rules for Governments that Want to Go Green](#), July 19
- ❖ Busby and Di Matteo - [Why Ottawa Should Resist Provincial Calls for More Health Dollars](#), July 20
- ❖ Steve Ambler - [Don’t Squander the Bank’s Credibility by Increasing the Inflation Target](#), July 20
- ❖ Andrew Parkin – [Leapfrogged](#), July 21
- ❖ Konrad W. von Finckenstein - [More Oversight of Canada’s Competition Bureau? Not so Fast](#), July 25
- ❖ Robert Mysicka - [Regulate This! Realtors Will Lose Privilege of Self-Regulation in B.C.](#), July 26
- ❖ Cheshire, Hilber, & Koster - [You Cannot Regulate Empty Houses Away](#), July 27
- ❖ Dachis, Tsao - [Get rid of Jurassic Parking](#), July 28

August Intelligence Memos Blog Posts

- ❖ Jennifer Y. Tsao - [How to Increase Affordable Rental Units in BC](#), August 10
- ❖ Ben Dachis - [Property Transfer Taxes Hurt Current Homeowners, not Foreign Buyers](#), August 11
- ❖ Lawson Hunter - [Time to Decide if Cultural Policy is to Promote Winners or Protect the Losers](#), August 16
- ❖ Ben Dachis - [Ontario Should Let Prices Lead to Energy Savings, not Arbitrary Rules \(Part I\)](#), August 17

Q3 Intelligence Memos Cont.

- ❖ Rhys Kesselman - [Attacking High Housing Prices by Making Property Tax Progressive](#), August 18
- ❖ Coleman and Jordaan - [How Canadian Liquefied Natural Gas Can Help Reduce Global Greenhouse Gas Emissions](#), August 24
- ❖ Thorsten Koepl - [Stop Tinkering with Mortgage Insurance Rules – Just Price It Right](#), August 25
- ❖ Colin Busby - [The Feds Can Lead on Measuring Health Outcomes](#), August 26
- ❖ Donald N. Dewees - [How Big Are the Benefits of Autonomous Autos?](#) August 29

September Intelligence Memos Blog Posts

- ❖ Ben Dachis - [How Much Did A New Pipeline Reduce Canadian Dependence on Foreign Oil?](#) September 1
- ❖ Ben Dachis - [Dans quelle mesure un nouveau pipeline a-t-il réduit la dépendance du Canada sur le pétrole étranger?](#) 1^{er} septembre
- ❖ Ben Dachis - [Ontario Should Let Markets Lead to Energy Savings, not Arbitrary Rules \(Part II\)](#), September 2
- ❖ Konrad W. von Finckenstein - [Promote and Simplify Subsidies for Canadian Content](#), September 6
- ❖ Blomqvist and Busby - [Physician Compensation \(Part I\)](#), September 7
- ❖ Blomqvist and Busby - [Physician Compensation \(Part II\)](#), September 8
- ❖ Blomqvist and Busby - [Physician Compensation \(Part III\)](#), September 9
- ❖ Dachis, Jacobs and Muthukumaran - [Why is Ontario's Electricity Now More Expensive Than its Neighbour's?](#) September 12
- ❖ Busby & Jacobs - [Beware the Alchemy of Age-Adjusted Health Transfers](#), September 14
- ❖ Jonathan Hall - [HOT Lanes Can Help Everyone](#), September 15
- ❖ Taylor & Yeates - [Building Up and Deploying our Human Capital](#), September 19
- ❖ Joseph Marchand - [Alberta's Minimum Wage Should Move with Increases in Labour Demand \(i.e. Energy Prices\)](#), September 20
- ❖ Steve Ambler - [Getting Monetary Policy Right as a Response to Oil Shocks](#), September 20

Q3 Intelligence Memos Cont.

- ❖ John Curtis - [Mr. Li Returns the Visit](#), September 21
- ❖ Jeremy Kronick - [Negative Interest Rates](#), September 22
- ❖ Daniel Schwanen - [Exporting Canadian Culture](#), September 27
- ❖ Donald Dewees - [Automated Vehicle Safety Still Depends on the Driver](#), September 29

Q3 member events & special meetings

1. [John R. Baird, Former Minister of Foreign Affairs and Senior Business Advisor, Bennett Jones LLP; and Daniel Schwanen, Vice President, Research, C.D. Howe Institute, *Panel Discussion on Brexit*](#): Toronto Roundtable Luncheon, July 5, 12:00 – 1:30PM
2. [Ben Dachis, Associate Director, Research, C.D. Howe Institute, *A Blueprint for Going Green*](#): Inside Access Call, July 19, 2:00-2:30PM
3. [Jeremy Kronick, Senior Policy Analyst, C.D. Howe Institute, *An Improved Tool for Taking the Economic Pulse*](#): Inside Access Call, July 26, 2:00-2:30PM
4. [Nick Le Pan, Senior Fellow, C.D. Howe Institute, *Catastrophic Events and Systemic Financial Risk*](#): Inside Access Call, August 4, 3:00-3:30PM
5. [Livio Di Matteo, Professor of Economics, Lakehead University, *Why Provincial Restraint on Healthcare Spending Might Not Last*](#): Inside Access Call, August 11, 3:00-3:30PM
6. [David Popp, Professor of Public Administration and International Affairs at the Maxwell School, Syracuse University; Timothy Egan, President and CEO, Canadian Gas Association; Stewart Elgie, Associate Professor, Faculty of Law; Chair, Sustainable Prosperity and Director, Institute of the Environment; and Deborah Yedlin, Business Columnist, Calgary Herald, *Creating a Blueprint for Green Tech in Canada*](#): Webinar, August 25, 12:15 – 1:00PM
7. [James Coleman, Assistant Professor, Southern Methodist University; and Sarah Marie Jordaan, Assistant Professor of Energy, Resources, and Environment, John Hopkins University, *Greenhouse Gas Reduction through Liquefied Natural Gas Exports?*](#): Inside Access Call, August 25, 3:00-3:30PM

Q3 member events & special meetings cont.

8. [Steve Ambler, Professor of Economics, Université du Québec à Montréal, *Oil Price Shocks and Monetary Policy*](#), Inside Access Call, September 1, 3:00-3:30PM
9. [Bill Robson, President and CEO, C.D. Howe Institute, *Healthcare Spending Estimates vs. Realities*](#), Inside Access Call, September 8, 3:00-3:30PM
10. [Christine Lagarde, Managing Director, International Monetary Fund, *Reshaping the Globalization Debate*](#): Toronto, Annual Sylvia Ostry Lecture, September 13, 9:00– 10:30AM
11. [Colin Busby, Associate Director, Research, C.D. Howe Institute; Derek Newton, Assistant Vice President, Innovation, Partnerships and Entrepreneurship at the University of Toronto; and Valerie Walker, Vice President, Policy, Innovation and Skills, Business Council of Canada, *Canada's Innovation Agenda: Maximizing Canada's Economic Potential to Win the Next Century*](#): Ottawa, Roundtable Luncheon, September 14, 12:00-1:30PM
12. [Tracy Snoddon, Associate Professor, Economics, and Associate Director, Viessmann European Research Centre, Lazaridis School of Business & Economics, *Prospects for an Economy-wide Carbon Price in Canada*](#), Inside Access Call, September 15, 3:00-3:30PM
13. [Jean-Yves Duclos, Ministre de la Famille, des Enfants et du Développement social, *Vrai changement: l'apport de l'innovation dans le développement des politiques sociales au Canada/Real Change: Bringing Innovation to the Social Policy Agenda in Canada*](#): Montreal, Roundtable Luncheon, September 16, 12:00-1:30PM

Q3 member events & special meetings cont.

14. [Toni Gravelle, Chief of the Financial Markets Department, Bank of Canada; Thorsten Koepl, Associate Professor and RBC Fellow, Queen's University; and Craig Wright, Senior Vice President and Chief Economist, RBC, *Uncharted Territory: Negative Interest Rates in Canada*: Toronto, David Laidler Lecture, September 19, 12:00-1:30PM](#)
15. [Bob Baldwin, Proprietor, Baldwin Consulting, *Are Canadians Ready for Retirement? A Comparison of 5 Reports*, Inside Access Call, September 22, 3:00-3:30PM](#)
16. [Charles Bouchard, Chief Executive, Lockheed Martin Canada; and Whitney Lackenbauer, Professor, University of Waterloo, *Arctic Sovereignty: The Threats and the Opportunities*: Toronto, Roundtable Luncheon, September 26, 12:00-1:30PM](#)
17. [David MacNaughton, Canada's Ambassador to the United States, *Innovation, Integration and Prosperity: The Future of the Canada-US Relationship*: Calgary, Roundtable Luncheon, September 26, 12:00-1:30PM](#)
18. [René Beaudry, Associé, Normandin Beaudry, Bernard Morency, Conseiller special, ancien Premier vice-président, Déposants, stratégie et chef des Opérations, Caisse de dépôt et placement du Québec \(CDPQ\); and Luc Godbout, Directeur du Département de fiscalité, Université de Sherbrooke, *Régimes de retraite au Québec : Les perspectives d'avenir pour le RRQ / Pensions in Québec: What's Next for the QPP*: Montréal, Roundtable Luncheon, September 27, 12:00-1:30PM](#)
19. [Michael Denham, President and Chief Executive Officer, Business Development Bank of Canada \(BDC\), *Building Champions: How Canadian Entrepreneurs Can Take on the World*: Toronto, Roundtable Luncheon, September 28, 12:00-1:30PM](#)

Q3 member events & special meetings cont.

20. [Jeremy Kronick, Senior Policy Analyst, C.D. Howe Institute, *How the Fourth Pillar Impacts Retirement Preparedness*](#), Inside Access Call, September 28, 3:00-3:30PM
21. [Jeff Aarssen, BA, CLU, Senior Vice-President, GRS, Wealth Management, Great-West Life, London Life and Canada Life; Alexandre Laurin, Director of Research, C.D. Howe Institute; and Tammy Schirle, Associate Professor of Economics, Wilfrid Laurier University, *CPP Enhancement: Winners and Losers*](#): Toronto, Roundtable Luncheon, September 29, 12:00-1:30PM

Q3 selected media coverage

National & International

24News.ca
Benefits and Pensions Monitor
Benefits Canada
Bloomberg
Business News Network
Canada.com
CanadianBusiness.com
Canadian Press
CBC – The Current
CBC News – The Exchange
CTV News
Financial Post
Globe and Mail
Global News
The Economist
The Guardian
Huffington Post Canada
iPolitics
La Presse Canadienne
Maclean's
Money
National Newswatch
National Post
New York Times
Wall Street Journal

Ontario

Global News
Hamilton Spectator
Hill Times
London Free Press
Ottawa Citizen
Ottawa Star
Ottawa Sun
The Sudbury Star
Toronto Star
Toronto Sun
Waterloo Region Record
Windsor Star

Atlantic

Chronicle Herald
CTV Atlantic News
Telegram

Quebec

Affaires
CTV Montreal News
Le Devoir
Le Journal de Montréal
Le Journal de Québec

La Presse
Le Huffington Post
Montreal Gazette
Radio Canada
QMI

Western

Calgary Herald
Calgary Sun
CBC Manitoba
CBC News British Columbia
CTV Winnipeg
Global BC
Edmonton Examiner
Edmonton Journal
Edmonton Sun
Province
Regina Leader Post
Star Phoenix
Times Colonist
Vancouver Sun
Winnipeg Free Press
Winnipeg Metro
Winnipeg Sun



Q3 policy outreach by Institute staff

1. *Bill Robson* was a keynote speaker on the Fiscal Accountability of Canada's Senior Governments at the **2016 Annual Conference – Canadian Council of Public Accounts Committees (CCPAC) and Canadian Council of Legislative Auditors (CCOLA)** – August 22, Yellowknife
2. *Ben Dachis* moderated a session on Infrastructure Financing: Finding New Solutions to Today's Challenges at the **Toronto Global Forum** – September 13, Toronto
3. *Ben Dachis* was a panelist and spoke on technology and carbon pricing at the **Canadians for Clean Prosperity Conference** – September 23, Toronto
4. *Ben Dachis* attended the **Parliamentary Committee on Canada Post** – September 27, Toronto
5. *Bill Robson* met with the **Hon. Charles Sousa, Ontario Minister of Finance**, to discuss Ontario's economic and fiscal outlook and specific policy issues - September 30, Toronto

Institute Staff teaching during the Fall semester:

1. *Bill Robson* is teaching a graduate level course on public finance at the **School of Public Policy and Governance, University of Toronto**
2. *Jeremy Kronick* taught an introductory course on interest rates at **McMaster University in the MBA program**

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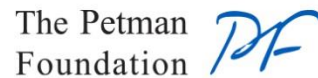
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- Gifts and sponsorships bolster our research and dissemination in specific areas while maintaining our high standards for peer-reviewed, independent research. Complementing memberships and subscriptions, they enable us to recruit scholars and develop programs oriented toward solutions to particular policy challenges.
- Our supporters include individuals and organizations in every region of the country and every economic sector.

About the C.D. Howe Institute

- The C.D. Howe Institute is a national, nonpartisan, nonprofit organization that aims to improve Canadians' standard of living by fostering sound economic and social policy.
- 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