

Quarterly Report to Members, Subscribers and Friends

Fourth Quarter, 2016



INSTITUT C.D. HOWE INSTITUTE

Essential Policy Intelligence | Conseils indispensables sur les politiques

Q4 highlights: effective and impactful policy research & outreach

Q4 research

- ❖ 10 research papers
- ❖ 2 Monetary Policy Council releases
- ❖ 1 Business Cycle Council Communique

Q4 policy events

- ❖ 27 policy events and special meetings, including:
 - ❖ Toronto, Annual Benefactors' Lecture and Dinner – Stephen S. Poloz, Governor of the Bank of Canada
 - ❖ Calgary Dinner – Joseph A. Doucet, Dean, Alberta School of Business, and Jack Mintz, President's Fellow, School of Public Policy, University of Calgary
 - ❖ Montreal Roundtable – Carlos J. Leitão, Ministre des Finances du Québec
 - ❖ Inaugural C.D. Howe Members-Only Town Hall – *State of Your C.D. Howe Institute*
- ❖ 10 Inside Access conference calls featuring the authors of Institute research in which they summarize their work

Policy Outreach in Q4

- ❖ 136,463 website page views
- ❖ 13 policy outreach presentations
- ❖ 2 Institute staff members teaching at McMaster University, MBA Program and the School of Public Policy and Governance, University of Toronto
- ❖ 39 *National Post* and *Globe and Mail* citations
- ❖ Citations in more than 300 media outlets
- ❖ 19 media interviews
- ❖ 14 opinion and editorial pieces
- ❖ 29 Intelligence Memos

Q4 select policy influence

Federal government plans to ease foreign ownership restrictions on domestic airlines

- ❖ The Institute has long argued that onerous foreign ownership policies are harming the competitiveness of Canadian airlines.
- ❖ Report: [Full Throttle: Reforming Canada's Aviation Policy](#)

Federal government eliminates grain-carrying quotas for railroads

- ❖ Institute research showed that recent and potential future government intervention in the rail sector not only contradicts the principles of the *Canada Transportation Act*, but also has the potential to hurt sectors critical to Canada's economy.
- ❖ Report: [Railroad Blues: How to Get Canada's Rail Policy Back on Track](#)

Bank of Canada renews their inflation target agreement for another five years with 2% target

- ❖ Building on its proud history of fostering tactically effective monetary policy, Institute research showed that the Bank of Canada should not squander its hard-won credibility by increasing its target rate of inflation.
- ❖ Reports: [Toward the Next Renewal of the Inflation-Control Agreement: Questions Facing the Bank of Canada](#)

Toronto announces plan to use tax increment financing as one of the largest portions of financing for Smart Track

- ❖ Groundbreaking Institute research helped show how cities across Canada could consider new and innovative approaches to financing their share of infrastructure spending.
- ❖ Reports: [Tapping the Land: Tax Increment Financing of Infrastructure](#)

Q4 publications

1. [Swimming with Whales: How to Encourage Competition from Small Banks](#) – October 4, 2016 - John Jason
2. [Thinking Regionally: How to Improve Service Delivery in Canada's Cities](#) – October 12, 2016 – Zachary Spicer and [Adam Found](#)
3. [Investor-state Dispute Settlement in CETA: Is it the Gold Standard?](#) – October 24, 2016 – Tony VanDuzer
4. [Putting Money to Work: Monetary Policy in a Low Interest Rate Environment](#) – November 3, 2016 - [Steve Ambler](#)
5. [Takeover Rules: In Support of the Longer Minimum Bid Period](#) – November 10, 2016 – Sharon Geraghty
6. [Two Sets of Books at City Hall? Grading the Financial Reports of Canada's Cities](#) – November 24, 2016 – [William B.P. Robson](#), [Benjamin Dachis](#) and Jennifer Y. Tsao
7. [Playing from Strength: Canada's Trade Deal Priorities for Financial Services](#) – November 29, 2016 – [Daniel Schwanen](#), [Jeremy Kronick](#) and Ramya Muthukumaran
8. [Precarious Positions: Policy Options to Mitigate Risks in Non-standard Employment](#) – December 2, 2016 – [Colin Busby](#) and Ramya Muthukumaran
9. [What do the Different Measures of GDP Tell Us?](#) – December 8, 2016 – Philip Cross
10. [Business Tax Burdens in Canada's Major Cities: The 2016 Report Card](#) – December 13, 2016 – [Adam Found](#) and Peter Tomlinson

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

1. [We studied teachers' pay in Canada. What we found will surprise you.](#) - September 1, 2015 - David R. Johnson
2. [The Bigger Picture: How the Fourth Pillar Impacts Retirement Preparedness](#) - September 27, 2016, Jeremy Kronick and Alexandre Laurin
3. [Two Sets of Books at City Hall? Grading the Financial Reports of Canada's Cities](#) – November 24, 2016 – [William B.P. Robson](#), [Benjamin Dachis](#) and Jennifer Y. Tsao
4. [Swimming with Whales: How to Encourage Competition from Small Banks](#) – October 4, 2016 - John Jason
5. [Business Tax Burdens in Canada's Major Cities: The 2016 Report Card](#) – December 13, 2016 – [Adam Found](#) and Peter Tomlinson

October Op-Eds

- ❖ It Turns out Canadians are a lot Richer than We Think: [Financial Post Op-Ed](#), October 11
- ❖ Forced Co-operation Recipe for Bad Blood Among Alberta Municipalities: [Edmonton Journal Op-Ed](#), October 21
- ❖ Canada is Right to be Furious about European Union Trade Negotiations: [Globe and Mail Op-Ed](#), October 24
- ❖ What We Need More than a new Health Accord: A Revenue-Sharing Accord: [Globe and Mail Op-Ed](#), October 31

November Op-Eds

- ❖ Ottawa Sails to Uncharted Waters Without a Fiscal Anchor: [Financial Post Op-Ed](#), November 7
- ❖ Bank of Canada Needs a New Tool to Face the Next Great Recession: [Globe and Mail Op-Ed](#), November 16
- ❖ To Reboot Europe, Reprice Labour, Defuse Debt and Spur Investment: [Globe and Mail Op-Ed](#), November 22
- ❖ The Time for Tolls is Now, but Toronto Must Get it Right: [Globe and Mail Op-Ed](#), November 24
- ❖ Electricity - There's Something Happening Here, What it is ain't Exactly Clear: [Calgary Herald Op-Ed](#), November 27
- ❖ InterOil-Exxon Precedent Delivers a Wake-Up Call on Fairness Opinions: [Globe and Mail Op-Ed](#), November 29

December Op-Eds

- ❖ Federal Pot Report Still Leaves a Lot of Haze in The Air: [Financial Post Op-Ed](#), December 15
- ❖ Bank of Canada Should Stay the Course on Rates: [Globe and Mail Op-Ed](#), December 21
- ❖ Canada Should Strengthen the Safety Net for Precarious Jobs: [Globe and Mail Op-Ed](#), December 27
- ❖ Canada's Existing Healthcare Funding Model Has a Fatal Flaw: [National Post Op-Ed](#), December 27

October Intelligence Memos

- ❖ Alexandre Laurin - [Provincial Fiscal Health Much Worse Than Municipal Counterparts](#), October 5
- ❖ Tracy Snoddon - [Federal Carbon Price: Now the Real Excitement Begins](#), October 6
- ❖ Zachary Spicer - [Inter-Municipal Cooperation, Not Amalgamation, the Better Way Forward for Canadian Cities](#), October 13
- ❖ Robson and Laurin - [Auditor General's Objections to Ontario's Pension Accounting are the Tip of a Fiscal Iceberg](#), October 17
- ❖ Trevor Tombe - [What Carbon Pricing Means for Canadian Households](#), October 19
- ❖ Ben Dachis - [Home Energy Tax Credits Are Not The Right Way to Reduce Emissions](#), October 20
- ❖ Thorsten Koeppl - [When Doves Become ... Kiwis](#), October 24
- ❖ Trevor Tombe - [Five Ways to a Better Diversification Debate in Alberta](#), October 25
- ❖ Dachis and Jacobs - [How Diversified is Alberta's Innovation?](#) October 27

November Intelligence Memos

- ❖ David Dodge - [Canada's Infrastructure Bank Done Right](#), November 3
- ❖ Werner Antweiler - [Trouble Looming for Quebec's Cap-and-Trade System Should Make Ontario Think Twice Before Joining In](#), November 4
- ❖ Ben Dachis - [Keep Easing Foreign Ownership Rules on Airlines](#), November 7
- ❖ Daniel Schwanen - [Canada and the President Elect: Deal, or no Deal?](#) November 9
- ❖ Ben Dachis - [What Does the US Election Mean for Canada's Energy Sector?](#) November 9
- ❖ Jeremy Kronick - [Bank of Canada Options for Minimizing US Election Fallout](#), November 10
- ❖ Rosalie Wyonch - [Canada's Food Guide: Building on Shaky Foundations](#), November 17

Q4 Intelligence Memos Cont.

- ❖ Dachis and Tsao - [Toronto's Parking App Economy](#), November 18
- ❖ Daniel Schwanen - [Mr. Trump Reveals an Important Card](#), November 22
- ❖ Blake Shaffer - [What Does a Capacity Market Mean for Alberta?](#) November 24
- ❖ Paul R. Masson - [Time to Modernize the Retail of Alcoholic Beverages in Ontario](#), November 25
- ❖ Zachary Spicer - [The Dreadful Conditions of Municipal Budgets](#), November 30

December Intelligence Memos

- ❖ Dachis and Tsao - [Promoting Affordable Housing Act \(Bill 7\)](#), December 5
- ❖ Shaffer and Tombe - [Reconciling Pipelines with Canada's Climate Goals](#), December 8
- ❖ Benjamin Dachis - [The Good, the Bad, and the Ugly of Ontario's Electricity](#), December 15
- ❖ Rosalie Wyonch - [PISA Results: Good News for Immigrants, Bad News for Education](#), December 16
- ❖ Bob Baldwin - [In the "DB" Pension Plans Versus "DC" Debate, TB Plans Have Plenty of Appeal](#), December 19
- ❖ William Robson - [Setbacks in the Struggle to Constrain Provincial Healthcare Budgets](#), December 20
- ❖ James M. Mabbutt - [Consumer Protection, Banks and Federal Authority](#), December 21
- ❖ Dachis and Robson - [Municipal Fiscal Accountability in Toronto](#), December 22

Q4 member events & special meetings

1. [Rich Kruger, Executive Chairman, President and Chief Executive Officer of Imperial Oil Ltd:](#) Toronto Roundtable Luncheon, October 3, 12:00-1:30PM
2. [State of Your C.D. Howe Institute:](#) Toronto Members-Only Town Hall, October 5, 5:30-7:00PM
3. [John Jason, Counsel, Norton Rose Fulbright Canada, How to Encourage Competition from Small Banks,](#) Inside Access Call, October 6, 3:00-3:30PM
4. [Paul Fenton, Senior Vice-President and Chief Economist, Caisse de dépôt et placement du Québec; Malcolm Hamilton, Former Partner, Mercer, and Senior Fellow, C.D. Howe Institute; and Tim Sargent, Associate Deputy Minister, Finance Canada, Canada's Household Debt Crisis:](#) Ottawa Roundtable Luncheon, October 13, 12:00-1:30PM
5. [Zachary Spicer, Assistant Professor, Brock University, How to Improve Service Delivery in Canada's Cities by Thinking Regionally:](#) Inside Access Call, October 13, 3:00-3:30PM
6. [Housing in Canada: What to do about Toronto and Vancouver?:](#) Toronto Policy Conference, October 17, 9:00 – 4:00PM
7. [Terry Stuart, Chief Innovation Officer, Deloitte and Gabriel Woo, VP, Innovation, RBC, Resistance is Futile: The New Technology Mandate for Canadian Business:](#) Toronto Patrons' Circle Dinner, October 19, 6:00 – 9:00PM
8. [Patrick Brown, Leader of the Official Opposition, Ontario:](#) Toronto Roundtable Luncheon, October 20, 12:00-1:30PM

Q4 member events & special meetings cont.

9. [John Chen, Executive Chairman & Chief Executive Officer, BlackBerry](#): Toronto Roundtable Luncheon, October 21, 12:00-1:30PM
10. [Kathleen P. Taylor, Chair of the Board, Royal Bank of Canada, and Co-Chair of the C.D. Howe Institute Human Capital Policy Council, *Making Your Own Human Capital - A Reflection from Kathleen Taylor on Life, Business and Success*](#): Toronto Rising Leaders Series, October 24, 5:30 – 7:00PM
11. [Anthony VanDuzer, Professor, Faculty of Law, University of Ottawa, *Are CETA Concerns Overblown?*](#): Inside Access Call, October 27, 3:00-3:30PM
12. [Joseph A Doucet, PhD, ICD.D, Stanley A Milner Professor and Dean, Alberta School of Business, University of Alberta; and Jack Mintz, President's Fellow, School of Public Policy, University of Calgary, *Debate: Be it resolved that the Alberta economy should diversify, not double down on oil production*](#): Calgary Annual Dinner, October 27, 6:00-9:00PM
13. [Ajay Agrawal, Peter Munk Professor of Entrepreneurship at the Rotman School of Management, University of Toronto; John Knubley, Deputy Minister of Innovation, Science and Economic Development; and Sabrina Geremia, Managing Director, Integrated Solutions, Google Canada, *Beyond the Buzzwords: How Canadian Companies Must Innovate to Thrive*](#): Toronto Patrons' Circle Dinner, November 1, 6:00-9:00PM
14. [Kevin Uebelein, Chief Executive Officer, AIMCo](#): Calgary Roundtable Luncheon, November 3, 12:00 – 1:30PM
15. [Steve Ambler, Professor of Economics, Université du Québec à Montréal](#): Inside Access Call, November 3, 3:00-3:30PM

Q4 member events & special meetings cont.

16. [Dan Ciuriak, Former Deputy Chief Economist, Department of Foreign Affairs and International Trade, Director and Principal, Ciuriak Consulting Inc. and C.D. Howe International Economic Policy Council; Peter Hall, Vice-President and Chief Economist, Export Development Canada; and Ross Hornby, Vice-President, Government Affairs and Policy, GE Canada, *The Global Economy & Rising Challenges to International Trade*: Ottawa Roundtable Luncheon, November 7, 12:00 – 1:30PM](#)
17. [Terry Stuart, Chief Innovation Officer, Deloitte; John Ruffolo, Chief Executive Officer, OMERS Ventures; and Ian Collyer, Partner, Boyden Toronto, *Canada's Tech Appeal – Making Canada #1 for Global Tech Talent*: Toronto Rising Leaders Series, November 9, 5:30-7:00PM](#)
18. [Jean Marc Gagnon, Associé, Blake, Cassels & Graydon LLP; Jean-Nicolas Guillemette - Directeur général de Uber Québec; and Michel Leblanc, Président et chef de la direction, Chambre de commerce du Montréal métropolitain, *Aller de l'avant avec l'économie de partage : Implications fiscales et autres / Moving Forward in the Sharing Economy: Tax and Other Implications*: Montréal Roundtable Luncheon, November 10, 12:00-1:30PM](#)
19. [Brian Vaasjo, President and Chief Executive Officer, Capital Power and Brian McKenzie, Senior Manager, Infrastructure, Power & Utilities, Deloitte, *The True Costs of Phasing Out Coal*: Calgary Roundtable Luncheon, November 10, 12:00-1:30PM](#)
20. [Sharon Geraghty, Partner, Torys LLP, *In Support of the Longer Minimum Bid Period*: Inside Access Call, November 10, 3:00-3:30PM](#)
21. [Bob Hamilton, Commissioner of Revenue and Chief Executive Officer, Canada Revenue Agency, *CRA's Priorities for the Year Ahead*: Toronto Roundtable Luncheon, November 14, 12:00-1:30PM](#)

Q4 member events & special meetings cont.

22. [Carlos J. Leitão, Ministre des Finances du Québec/Minister of Finance for Quebec, La situation économique et financière du Québec/The Economic and Financial Situation in Quebec](#): Montreal Roundtable Luncheon, November 21, 12:00-1:30PM
23. [Bjarne Graven Larsen, Chief Investment Officer, Ontario Teachers' Pension Plan](#): Toronto Roundtable Luncheon, November 22, 12:00-1:30PM
24. [William B. P. Robson, President and Chief Executive Officer, C.D. Howe Institute and Jim McCarter, former Auditor General to Ontario, Shining Sunlight on the Cities – Municipal Accountability in Canada](#): Toronto Roundtable Luncheon, November 24, 12:00-1:30PM
25. [Bill Robson, President and CEO, C.D. Howe Institute and Ben Dachis, Associate Director, Research, C.D. Howe Institute, Grading the Financial Reports of Canada's Cities](#): Inside Access Call, November 24, 3:00-3:30PM
26. [Stephen S. Poloz, Governor of the Bank of Canada, The Ascent of Services and the Rise of Canada's New Economy](#): Toronto Annual Benefactors' Lecture and Dinner, November 28, 6:00-9:00PM
27. [Charles Brindamour, Chief Executive Officer, Intact Financial Corporation and Nicholas Le Pan, Former Superintendent of Financial Institutions, Canada; Director, CIBC; Chair of the Financial Services Research Initiative, C.D. Howe Institute, Fault Lines: Earthquakes, Insurance, and Systemic Financial Risk](#): Toronto Roundtable Luncheon, November 29, 12:00-1:30PM
28. [Jeremy Kronick, Senior Policy Analyst, C.D. Howe Institute and Daniel Schwanen, Vice President, Research, C.D. Howe Institute, Canada's Trade Deal Priorities for Financial Services](#): Inside Access Call, December 1, 3:00-3:30PM

Q4 member events & special meetings cont.

29. [David Dodge, Former Governor, Bank of Canada; Senior Advisor, Bennett Jones LLP and Chair of the C.D. Howe Institute National Council](#): Toronto Roundtable Luncheon, December 2, 12:00-1:30PM
30. [Sheldon Levy, Ontario Ministry of Advanced Education and Skills Development; Kathleen Taylor, Chair, RBC; and Neil Yeates, Former Deputy Minister, Citizenship and Immigration Canada, *Talent First: How Canada can Leverage its Greatest Resource*](#): Toronto Human Capital Policy Launch Dinner, December 5, 6:00-9:00PM
31. [Colin Busby, Associate Director of Research, C.D. Howe Institute, *Policy Options to Mitigate Risks in Non-standard Employment*](#): Inside Access Call, December 6, 3:00-3:30PM
32. [Jeremy Anderson, Chairman of KPMG's Global Financial Services practice \(Audit, Tax and Consulting\); Glenn Campbell, Director, Financial Institutions Division, Financial Sector Policy, Finance Canada; and Terry Campbell, President and Chief Executive Officer, Canadian Bankers Association, *Financial Services Trends to Watch in 2017*](#): Toronto Roundtable Luncheon, December 8, 12:00-1:30PM
33. [Philip Cross, Research Fellow, C.D. Howe Institute, and former Chief Economic Analyst at Statistics Canada, *What do the Different Measures of GDP Tell Us?*](#): Inside Access Call, December 8, 3:00-3:30PM
34. [Don Forgeron, President and CEO, Insurance Bureau of Canada; Paul Kovacs, Executive Director, Institute for Catastrophic Loss Reduction; and Norma Nielson, Professor and Chair-Insurance & Risk Management, University of Calgary, *Insurance & Disaster Recovery: Fort Mac and the Bow Valley*](#): Calgary Roundtable Luncheon, December 12, 12:00-1:30PM



Q4 member events & special meetings cont.

35. [Don Forgeron, President and CEO, Insurance Bureau of Canada; Paul Kovacs, Executive Director, Institute for Catastrophic Loss Reduction; and Norma Nielson, Professor and Chair-Insurance & Risk Management, University of Calgary, Insurance & Disaster Recovery: Fort Mac and the Bow Valley: Toronto Video Conference, December 12, 2:00-3:30PM](#)
36. [*New Horizons: Modernization of the Payments Industry*: Toronto Payments Conference, December 13, 9:00-2:00PM](#)
37. [Adam Found, Metropolitan Policy Fellow, C.D. Howe Institute and Course Instructor, Trent University; and Peter Tomlinson, Sessional Lecturer, Department of Economics, University of Toronto, *2016 Business Tax Burden Report Card*: Inside Access Call, December 15, 11:00-11:30AM](#)

Q4 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



Q4 policy outreach by Institute staff

1. *Daniel Schwanen* was a panelist and discussed the economic context and investment between Canada and France at the **French-Canada Investors Summit / Visit of Former French Prime Minister** – October 3, Toronto
2. *Ben Dachis* appeared before the **Standing Senate Committee on National Finance** and presented [*“Getting More Buildings for our Bucks: Canadian Infrastructure Policy in 2016”*](#) – October 4, Toronto
3. *Ben Dachis* was a discussant on *Financing Urban Infrastructure in Québec: The Use of Fees in Water and Transportation* at the **Institute on Municipal Finance and Governance Conference Financing Infrastructure: Who Should Pay?** – October 18, Toronto
4. *Alex Laurin* appeared before **The House of Commons Standing Committee on Finance** for Pre-Budget Consultations in advance of the 2017 Budget – October 26, Videoconference
5. *Bill Robson* delivered a lecture entitled *“Baffling Budgets and Odd Outcomes: The Quest for Better Fiscal Accountability from Canadian Governments”* at the Harry Kitchen Lecture in Public Policy at **Trent University** - November 2, Peterborough
6. *Daniel Schwanen* appeared before the **Senate Committee on Foreign Affairs and International Trade** to advise on a special study on trade - November 2, Videoconference
7. Bill Robson attended the semi-annual meeting of the **National Statistics Council** - November 3-4, Ottawa
8. *Daniel Schwanen* delivered a presentation on ‘Change and Continuity in Canada’s Trade Policy’ at **El Colegio de México conference on Mexico, Canada and Justin Trudeau's New Foreign Policy** – November 14, Mexico City, Mexico
9. *Daniel Schwanen* gave a lecture on the CETA for a 4th year course (*Topics in International Economics*) at the **University of Guelph** – November 17, Guelph, Ontario
10. *Colin Busby* was a panelist at the **McMaster Health Forum** - November 29, Hamilton

Q4 policy outreach by Institute staff cont.

11. *Alex Laurin* appeared before the **Standing Committee on Human Resources, Skills and Social Development and the Status of Persons with Disabilities** - November 29, Toronto
12. *Ben Dachis* appeared before the **Senate Committee on Energy** - November 29, Videoconference
13. *Colin Busby* was a panelist speaking on *Value Based Healthcare* at the **Canada 20/20 Health Innovation Conference** - December 1, Ottawa
14. *Alex Laurin* appeared before the **Senate Committee on Social Affairs, Science and Technology** to discuss Bill-C26 (CPP Expansion) - December 8, Ottawa
15. *Ben Dachis* presented to the **National Research Council** on “*The Ontario Economy, Opportunities and Threats to Small and Medium Sized Companies*” - December 13, Markham

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 class on interest rates at **McMaster University in the MBA program**

Use of Institute research in university syllabi

1. *Jim Davies*, Professor, Department of Economics, **Western University**
2. *Ian Irvine*, Professor, Economics, **Concordia University**
3. *Paul Jenkins*, Senior Distinguished Fellow, Faculty of Public Affairs, **Carleton University**
4. *Kevin Milligan*, Professor, Vancouver School of Economics, **University of British Columbia**
5. *John Richards*, Professor, School of Public Policy , **Simon Fraser University**
6. *Pierre Siklos*, Professor, Department of Economics, **Wilfrid Laurier University**
7. *Zachary Spicer*, Assistant Professor, **Brock University**
8. *Carolyn Tuohy*, Professor Emeritus, School of Public Policy & Governance, **University of Toronto**
9. *William Watson*, Professor, Department of Economics, **McGill University**

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- 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