Quarterly Report to Members, Subscribers and Friends

Fourth Quarter, 2017
Q4 Highlights: Impactful Policy Research & Outreach

Q4 Research
- 11 research papers
- 2 Monetary Policy Council releases

Q4 Policy Events
- 32 policy events and special meetings, including:
  - Toronto Roundtable – The Hon. John Baird and The Hon. Peter MacKay
  - Ottawa Roundtable – Perrin Beatty, Mike Runia and Michael Wolfson
  - Montreal Roundtable – Mario Iacobacci, Louis Levesque and Lionel Perez
  - Calgary Dinner – Dawn Farrell, Jason Kenney, Rich Kruger and Grant D. Sprague
- 12 Inside Access conference calls featuring the authors of Institute research summarizing their work

Policy Outreach in Q4
- 306, 195 website page views
- 6 policy outreach presentations
- 33 National Post and The Globe and Mail citations
- Citations in more than 300 media outlets
- 35+ media interviews
- 13 opinion and editorial pieces
- 58 Intelligence Memos
Report: “Numbers You can Trust? The Fiscal Accountability of Canada’s Senior Governments, 2017” by Colin Busby and William B. P. Robson
❖ Auditor General of Canada Michael Ferguson generously quoted the Institute’s report in his speech at the CPA Public Sector Conference, highlighting the need for greater transparency, simplicity, and timeliness in financial statements of senior governments.

Report: “Tax Options for Childcare that Encourage Work, Flexibility, Choice, Fairness and Quality” by Alexandre Laurin and Kevin Milligan
❖ A refund for childcare expenses – designed after the Institute’s proposal – became one of the key election promises that make up the Ontario Progressive Conservative Party’s 2018 platform.

❖ Minister of Finance announced changes to proposed tax measures for passive investments in Canadian-controlled private corporations. The policy changes, including a $50,000 yearly threshold on passive income (equivalent to $1.25 million in savings, based on a nominal 4-percent rate of return), are broadly in line with views expressed in the Institute’s research.
1. **Off Target: Assessing the Fairness of Ottawa’s Proposed Tax Reforms for “Passive” Investments in CCPCs** – October 5, 2017 - Alexandre Laurin


3. **Revisions to Economic Statistics and Their Impact on Policymaking** – October 17, 2017 - Philip Cross

4. **Rethinking Limits on Tax-Deferred Retirement Savings in Canada** – November 7, 2017 - William B.P. Robson

5. **Talkin’ ‘Bout My Generation: More Educated, But Less Skilled Canadians** – November 14, 2017 - Parisa Mahboubi


7. **Fuzzy Finances: Grading the Financial Reports of Canada’s Municipalities** – November 28, 2017 - William B.P. Robson, Benjamin Dachis and Farah Omran


11. **Strengthening Canadian Television Content: Creation, Discovery and Export in a Digital World** – December 19, 2017 - Lawson A.W. Hunter, Ken Engelhart and Peter Miller
Our Website’s Five Most-Visited Publications in Q4


3. Value for Money? Teacher Compensation and Student Outcomes in Canada’s Six Largest Provinces – September 1, 2015 - David R. Johnson


**October Op-Eds**
- Is Canada prepared for the next big financial crisis?: Globe and Mail Op-Ed, Oct. 8
- Trump’s zero-sum game has likely doomed NAFTA – Globe and Mail Op-Ed, Oct. 19
- The good and the bad of Morneau’s tax tweaks – Globe and Mail Op-Ed, Oct. 20
- Canada needs to follow Quebec lead on taxing Netflix – Toronto Star Op-Ed, Oct. 23
- Bank of Canada must explain its focus on ‘data-dependency’ – Globe and Mail Op-Ed, Oct. 27
- Off balance: Canada, the U.S. and labour mobility – Globe and Mail Op-Ed, Oct. 27

**November Op-Eds**
- A lesson from the Sears disaster: We must fund pensions properly – Globe and Mail Op-Ed, Nov. 5
- Canada’s Troubling Downward Trend in Work-Force Skills – Globe and Mail Op-Ed, Nov. 30

**December Op-Eds**
- The high cost of Canada’s increasing wealth inequality – Globe and Mail Op-Ed
October Intelligence Memos

- Rosalie Wyonch - Canada’s Food Guide - Building on Shaky Foundations, Oct. 3
- Clay, Jha, Muller, and Walsh - External Costs of Transporting Petroleum Products by Pipelines and Rail, Oct. 5
- Alexandre Laurin - Ottawa Off-Target with Tax Proposals For Passive Investments in Business, Oct. 6
- D. Daniel Sokol - Big Data and Canadian Competition Policy, Oct. 10
- Dan Ciuriak - Progressive Trade and the NAFTA Renegotiation, Oct. 12
- Wen and Gordon - Do Millennials a Favour. Bring Back Income Averaging, Oct. 16
- Jon Johnson - Two Bilaterals – the “dopiest idea I have heard this week,” Oct. 17
- Covert and Kellogg - Crude by Rail, Option Value, and Pipeline Investment, Oct. 18
- Hsieh, Li, Ossa, Yang - Free Trade is More Complex Than You Thought, Oct. 19
- Philip Cross - Policymakers Need Not be Passive Victims of Economic Data Revisions, Oct. 20
- Ben Dachis - An Unhappy Tenth Birthday to Toronto’s Land Transfer Tax, Oct. 23
- Rosalie Wyonch - To Tax or Not to Tax, That’s Not the Question, Oct. 24
- Farah Omran - Life after OHIP+, Oct. 25
- Ben Dachis - Mobility Pricing and Transportation Investment Go Hand-in-Hand, Oct. 26
- Finnie, Mueller, Sweetman - Debunking the Barista Fallacy: A New Way of Measuring Earnings of University Graduates, Oct. 27
- Christopher Sands - Playing Chicken with Canada, Mexico and the North American Auto Industry (Part One), Oct. 30
- Christopher Sands - Playing Chicken with Canada, Mexico and the North American Auto Industry (Part Two), Oct. 31
November Intelligence Memos

- Herrnstadt, Sweeney - *What Lies Beneath: Pipeline Awareness and Aversion*, Nov. 1
- Dachis, Fanaki - *Improving Merger Reviews in Canada*, Nov. 2
- Blake Shaffer - *Dam(ned) if You Do, Dam(ned) if You Don’t*, Nov. 3
- Jon Johnson - *No Progress on Canadian Dairy Supply Management if NAFTA Talks Fail*, Nov. 6
- William B.P. Robson - *Lesson from the Sears Disaster: Fund Pensions Properly!*, Nov. 7
- Kevin Milligan - *Lessons for Canada in Republican Tax Plan*, Nov. 8
- Addy, Manji-Knight - *Revised Immunity Program May Not Be Your Best Weapon*, Nov. 9
- Jim MacGee - *Limit the Buildup of Risk, not Competition, in Mortgage Lending*, Nov. 10
- William B.P. Robson - *The “Factor of Nine” Crushes Retirement Saving Opportunities – Let’s Pension it Off*, Nov. 13
- Konrad von Finckenstein - *NAFTA Plan B: Amend the Trade Priorities Act*, Nov. 14
- Almos Tassonyi - *Provincial "Education" Property Taxes*, Nov. 15
- Jon Johnson - *Stand Up to Trump on Trade*, Nov. 16
- Daniel Schwanen - *Don’t Let Canada’s TPP Tactics Morph into a Strategic Blunder*, Nov. 17
- Parisa Mahboubi - *High Education, Lower Literacy: What to Do?*, Nov. 20
- Blake Shaffer - *What's the Real Deal with Keystone XL?*, Nov. 21
- Trevor Tombe - *Keystone XL Still Needed in a World of Stringent Climate Policy*, Nov. 23
- Robson, Busby, Jacobs - *Tax Hikes Loom as Aging Boomers Break the Bank*, Nov. 24
- Dan Ciuriak - *What if the United States Walks Away From NAFTA?*, Nov. 27
- Konrad von Finckenstein - *It Is Long Past Time to Align the GST with our Cultural Trade Policies*, Nov. 28
- Ian Irvine - *Pot Taxes: Let’s Curb Our Enthusiasm*, Nov. 29
- Hufbauer, Jung - *A Modernized NAFTA: Energy Challenges and Opportunities*, Nov. 30
December Intelligence Memos

- Dachis, Robson, Omran - [Fuzzy Finances Need to End in Canada's Municipalities](#), Dec. 1
- Daniel Schwanen - [China Opportunities Are What Canada Will Make of Them](#), Dec. 4
- Dachis, Tombe - [The Full Costs of Carbon Pricing to Households](#), Dec. 5
- Jon Johnson - [Don’t Be Nervous. Take Charge](#), Dec. 6
- Dolter and Rivers - [Connecting Canada with New High-Voltage Direct Current Transmission Lines](#), Dec. 7
- Jeremy Kronick - [The Unintended Consequences of Bail-in](#), Dec. 8
- Busby, Blomqvist - [Draft Regulations for Drugs – A Mixed Bag (I)](#), Dec. 11
- Busby, Blomqvist - [Draft Regulations for Drugs – A Mixed Bag (II)](#), Dec. 12
- William B.P. Robson - [Healthcare Costs in Canada: Stopping Bad News Getting Worse](#), Dec. 13
- Blake Shaffer - [Alberta’s Renewable Auction Sets a New Low for Prices, but Tweaks Are Needed in the Future](#), Dec. 14
- Brenda González-Hermosillo - [Bringing Financial Services into the NAFTA Renegotiation](#), Dec. 15
- Laurin, Robson - [We Need Deeds, Not Words, to Make the New Canada Pension Plan Financially Secure](#), Dec. 18
- Konrad von Finckenstein - [Accepting the Inevitable, It is Time to Prepare for a Zombie NAFTA](#), Dec. 19
- Daniel Schwanen - [Canada Needs a Broader Approach to Fostering Innovation](#), Dec. 20
- John Richards - [Look to B.C. for a Glimmer of Hope in Indigenous Education](#), Dec. 21
- Ian Irvine - [Legal Marijuana: Beware Supply-Side Market Power](#), Dec. 22
1. **Women in Leadership**: Rising Leaders Series with JoAnne Butler, Charyl Galpin and Shirlee Sharkey, Oct. 2

2. **Webinar: NAFTA**: Webinar with Dan Ciuriak, Daniel Trefler and Christopher Sands, Oct. 3


5. **Human Capital Trends - Experience HR in the Digital Age**: Toronto Roundtable Luncheon with Aaron Groulx, Oct. 10


7. **Global Forces: Thriving in an Age of Disruption**: Video Conference with Dominic Barton, Oct. 12

8. **Failure to Launch: Why Aren't Canadian Businesses on the Global Hunt?**: Toronto Roundtable Luncheon with Peter Hall and Elmer Kim, Oct. 12

9. **Webinar: Blockchain**: Webinar with Steve Ambler and Thorsten Koeppl, Oct. 18

10. **Perspectives de l’investissement en infrastructure au Québec/Outlook for Infrastructure Investments**: Montreal Dîner-conférence/Roundtable Luncheon with Mario Iacobacci, Louis Levesque and Lionel Perez, Oct. 19
11. **Bob Hamilton, Commissioner of Revenue and Chief Executive Officer, Canada Revenue Agency:**
   Annual Jack Mintz Lecture, Oct. 30

12. **Innovation Policy: Is This Time Different?** Ottawa Roundtable Luncheon with Dr. Peter Nicholson, Iain Stewart and Dr. David Wolfe, Oct. 30

13. **Portfolio Construction in Canadian Pension Plans:** Toronto Roundtable Luncheon with David Long, Geoffrey Rubin and Mike Wissell, Nov. 2

14. **Ending the Cycle of Fake News in Canadian Healthcare:** Toronto Roundtable Luncheon with David Daien, Michael Green and Alies Maybee, Nov. 3

15. **Currency Without Cash:** Toronto Roundtable Luncheon with Scott Hendry, Brian Lang and Thorsten Koeppl, Nov. 6

16. **The Sylvia Ostry Lecture: Absent Trump – Here’s the New TPP:** Toronto Roundtable Luncheon with The Hon. John Baird and The Hon. Peter MacKay, Nov. 9

17. **The Business of Investing in Disruptive Times:** Toronto Roundtable Luncheon with Marcia Moffat, Nov. 10

18. **The Elephant and the Mouse: Reflections on the Canada-US Relationship:** Annual Benefactors' Lecture and Dinner with Michael F. Kergin and Michael H. Wilson, Nov. 13

19. **Canada’s Housing Sector: What Are We Trying to Achieve?** Special Policy Conference, Nov. 20

20. **Autonomous Vehicles: Driving the Future:** Toronto Roundtable Luncheon with Adam Blinick, Don Forgeron and Barrie Kirk, Nov. 21
21. **Supporting Change in Health Care – A Federal Perspective**: Toronto Roundtable Luncheon with Simon Kennedy, Nov. 22

22. **Canada’s Energy Agenda & National Unity**: Annual Calgary Dinner with Dawn Farrell, Jason Kenney, Rich Kruger and Grant D. Sprague, Nov. 23

23. **Connecting People: A Draft Transportation Plan for the GTHA**: Toronto Roundtable Luncheon with Leslie Woo, Nov. 24

24. **Growing Canada’s Financial Services Sector**: Special Policy Conference, Nov. 27

25. **Millennials: Leveraging Our Future Human Capital**: Rising Leaders Series with Lauren Friese, Karl Moore and Jay Yakabowich, Nov. 30

26. **Low-Carbon Economy: Clean Energy Future for Canada**: Calgary Roundtable Luncheon with Christyne Tremblay and Cécile Siewe, Dec. 4

27. **New Housing Strategy for Ontario**: Toronto Roundtable Luncheon with Scott Thompson and Laurie LeBlanc, Dec. 4


30. **Competitive Landscape in Canadian Equity Marketplaces**: Toronto Roundtable Luncheon with Richard Carleton, Jos Schmitt and Nicholas Thadaney, Dec. 12

32. **Leaders and Laggards: The 2017 Scorecard on Cities’ Financial Reporting**: Toronto Roundtable Luncheon with Tim Beauchamp, Guillaume Lavoie, Bonnie Lysyk and Bill Robson, Dec. 18
Q4 Selected Media Coverage
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ONTARIO

Hill Times
Ottawa Citizen
Toronto Star

QUEBEC

Le Devoir
La Presse

WESTERN

Calgary Herald
Edmonton Journal
The Province
Regina Leader-Post
The Vancouver Sun
Winnipeg Free Press
1. Jeremy Kronick served as lead advisor for the macro-seminar course at York University, developing a research project for the class and providing mentorship to students throughout the semester. – Toronto, September – December, 2017

2. Daniel Schwanen was a co-panelist with former World Bank president Robert Zoellick and others at an Atlantic Council conference on “What if NAFTA Ended? The Imperative of Getting Negotiations Right” – Washington, D.C., October 5, 2017

3. Daniel Schwanen participated in an invitation-only roundtable discussion on intellectual property and NAFTA hosted by the Minister of Foreign Affairs, The Honourable Chrystia Freeland – Toronto, October 6, 2017

4. Bill Robson participated in a consultation with Minister of Finance Bill Morneau on the broad economic implications of a modernized NAFTA. – Toronto, October 16, 2017

5. Colin Busby served as a keynote speaker at the 2017 Home Care Summits, presenting “Designing a Comprehensive Self-Directed Care Model” – Edmonton, October 16, 2017

6. Daniel Schwanen was a panelist at the Canadian Bar Association Competition Law Section Fall conference opening plenary on Strategic Priorities for a Competitive Canadian Economy – Ottawa, October 26, 2017

8. *Rosalie Wyonch* presented her research paper “Bits, Bytes, and Taxes: VAT and the Digital Economy in Canada” to Consumption Tax class and Tax Law Students’ Association at University of Toronto – Toronto, November 23, 2017

9. *Alex Laurin* served as a member of the *Ontario Basic Income Pilot’s Research and Evaluation Advisory Committee* – Toronto, November 28, 2017 (ongoing appointment)

10. *Ben Dachis* served as a panelist at a “*Building a Better Budget Process in Toronto*” event by the Institute on Municipal Finance & Governance and School of Public Policy and Governance at the University of Toronto. – Toronto, December 19, 2017
1. John Richards, Professor, School of Public Policy, Simon Fraser University
2. Carolyn Tuohy, Professor Emeritus, School of Public Policy & Governance, University of Toronto
3. Ian Irvine, Professor, Economics, Concordia University
4. Paul Jenkins, Senior Distinguished Fellow, Faculty of Public Affairs, Carleton University
5. Jonathan Rhys Kesselman, Professor, School of Public Policy, Simon Fraser University
6. Kevin Milligan, Professor, Vancouver School of Economics, University of British Columbia
7. Ugurhan Berkok, Adjunct Assistant Professor, Department of Economics, Wilfrid Laurier University
8. Pierre Siklos, Professor, Department of Economics, Wilfrid Laurier University
9. Zachary Spicer, Assistant Professor, Brock University
10. William Watson, Professor, Department of Economics, McGill University
11. Jim Davies, Professor, Department of Economics, Western University
12. Patrick Fafard, Associate Professor, Faculty of Social Sciences, University of Ottawa

Institute Staff Teaching Positions
1. Bill Robson teaches public finance at the School of Public Policy and Governance, University of Toronto
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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.

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