

Quarterly Report to Members, Subscribers and Friends

First Quarter, 2018



INSTITUT C.D. HOWE INSTITUTE

Essential Policy Intelligence | Conseils indispensables sur les politiques

Q1 Highlights: Impactful Policy Research & Outreach

Q1 Research

- ❖ **14** research papers
- ❖ **2** Monetary Policy Council releases

Q1 Policy Events

- ❖ **24** policy events and special meetings, including:
 - ❖ Toronto Roundtable – The Hon. James Moore, former Minister of Industry
 - ❖ Montreal Roundtable – Mayor Valerie Plante, City of Montreal
 - ❖ Calgary Roundtable – Jim Ellis, President and CEO, Alberta Energy Regulator
- ❖ **16** *Inside Access* conference calls featuring the authors of Institute research summarizing their work

Policy Outreach in Q1

- ❖ **152,470** website page views
- ❖ **7** policy outreach presentations
- ❖ **58** *National Post* and *The Globe and Mail* citations
- ❖ Citations in more than **300** media outlets
- ❖ **56** media interviews
- ❖ **9** opinion and editorial pieces
- ❖ **63** Intelligence Memos

Report: “Blockchain Technology – What’s in Store for Canada’s Economy and Financial Markets?” by Thorsten Koepl and Jeremy Kronick

- ❖ National Research Council launches a trial to explore the use of blockchain technology to publish funding and grant information in real time. The Institute’s report recommended that the government ought to start working with blockchain platforms for improved delivery of government services.

Report: “All’s Well that Ends Well: Addressing End-of-Life Liabilities for Oil and Gas Wells” by Benjamin Dachis, Blake Shaffer, Vincent Thivierge

- ❖ The Institute’s paper was cited in many of the factums brought to the Supreme Court of Canada concerning the *Redwater* case. The upcoming decision is expected set the precedent for bankruptcy policy across Canada.

Report: “How to Restore Public Trust and Credibility at the National Energy Board” by Lesley Matthews

- ❖ Several modernization reforms announced by the National Energy Board are designed by the recommendations from the Institute’s paper. Specifically, reforms pertaining to the regulator’s independence, conflict of interest rules and transparency.

1. [Two-Parent Families with Children: How Effective Tax Rates Affect Work Decisions](#), January 9, 2018 – Alexandre Laurin
2. [Risk and Readiness: The Impact of Automation on Provincial Labour Markets](#), January 16, 2018 – Rosalie Wyonch
3. [Headed for the Poorhouse: How to Ensure Seniors Don't Run Out of Cash before They Run Out of Time](#), January 23, 2018 – Bonnie-Jeanne MacDonald
4. [Reality Bites: How Canada's Healthcare System Compares to its International Peers](#), January 25, 2018 – Colin Busby, Aaron Jacobs and Ramya Muthukumaran
5. [Death by a Thousand Cuts? Western Canada's Oil and Natural Gas Policy Competitiveness Scorecard](#), February 1, 2018 – Benjamin Dachis
6. [Understanding the Volatility of the Canadian Exchange Rate](#), February 8, 2018 – Martin Eichenbaum, Benjamin K. Johannsen and Sergio Rebelo
7. [Measuring Student Outcomes: The Case for Identifying Indigenous Students in Canada's PISA Sample](#), February 13, 2018 – John Richards and Parisa Mahboubi

8. [Righting the Course: A Shadow Federal Budget for 2018](#), February 22, 2018 – William B.P. Robson, Alexandre Laurin and Rosalie Wyonch
9. [Canada's 2018 Innovation Policy Report Card](#), February 28, 2018 – Daniel Schwanen and Rosalie Wyonch
10. [The Case for Longer Mortgages: Addressing the Mismatch between Term and Amortization](#), March 8, 2018 – Michael K. Feldman
11. [Inflated Expectations: More Immigrants Can't Solve Canada's Aging Problem on Their Own](#), March 13, 2018 – William B.P. Robson and Parisa Mahboubi
12. [Fiscal Soundness and Economic Growth: An Economic Program for Ontario](#), March 21, 2018 – Benjamin Dachis
13. [Faulty Transmissions: How Demographics Affect Monetary Policy in Canada](#), March 27, 2018 – Steve Ambler and Jeremy Kronick
14. [Regulatory Reform in Ontario: Machine Learning and Regulation](#), March 29, 2018 – Anthony Niblett

Our Website's Five Most-Visited Publications in Q1

1. [Death by a Thousand Cuts? Western Canada's Oil and Natural Gas Policy Competitiveness Scorecard](#) – February 1, 2018 – Benjamin Dachis
2. [Reality Bites: How Canada's Healthcare System Compares to its International Peers](#) – January 25, 2018 – Colin Busby, Ramya Muthukaran and Aaron Jacobs
3. [Fiscal Soundness and Economic Growth: An Economic Program for Ontario](#) – March 21, 2018 – Benjamin Dachis
4. [Risk and Readiness: The Impact of Automation on Provincial Labour Markets](#) – January 16, 2018 – Rosalie Wyonch
5. [Headed for the Poorhouse: How to Ensure Seniors Don't Run Out of Cash before They Run Out of Time](#) – January 23, 2018 – Bonnie-Jeanne MacDonald

January Op-Eds

- ❖ [The post-NAFTA world is starting to take shape](#) – Globe and Mail Op-Ed, Jan. 12
- ❖ [Where does the Bank of Canada go after the latest rate hike?](#) – Globe and Mail Op-Ed, Jan. 18
- ❖ [Hold on – the Canadian labour market has not fully recovered yet](#) – Globe and Mail Op-Ed, Jan. 26

February Op-Eds

- ❖ [Getting to the heart of the Western energy debate](#) – Globe and Mail Op-Ed, Feb. 8
- ❖ [The ripple effect of Ontario's minimum-wage increase](#) – Globe and Mail Op-Ed, Feb. 18
- ❖ [Where do NAFTA talks go from here?](#) – Globe and Mail Op-Ed, Feb. 19
- ❖ [Budget confirms that deficits are a feature for this government](#) – Globe and Mail Op-Ed, Feb. 28

March Op-Eds

- ❖ [Immigration alone can't keep Canada young](#) – Globe and Mail Op-Ed, March 19
- ❖ [Demographic challenges are key to solving Canada's inflation riddle](#) – Globe and Mail Op-Ed, March 30

January Intelligence Memos

1. Henry Lotin - [How Accurate Are Our Trade and Output Measures?](#) Jan. 2
2. Jon Johnson - [Why Does the US Want to Unravel the Trade in Textiles?](#) Jan. 3
3. Parisa Mahboubi - [Dissecting Income Inequality](#), Jan. 4
4. Rosalie Wyonch - [Don't Let the Dealer Run Dry: Legal Marijuana Supply](#), Jan. 5
5. Jon Johnson - [Your Convention, President Trump and a Sign of High Regard](#), Jan. 8
6. Ben Dachis - [How to Judge the King Streetcar Lane Pilot](#), Jan. 9
7. Gulati, McAusland, Sallee - [Heat My Seats: How Canadians Spend Their Hybrid Vehicle Rebates](#), Jan. 10
8. Alexandre Laurin - [Canada's Two-Parent Tax Trap and How to Fix It](#), Jan. 11
9. Rosalie Wyonch - [There Are People Who Still Don't Pump Their Gas?](#) Jan. 12
10. Laurin, Milligan - [Tax Options for Childcare that Encourage Work, Flexibility, Choice, Fairness and Quality](#), Jan. 16
11. Kronick and Omran - [China and Australia, Lessons for Canada's Financial Sector](#), Jan. 17
12. Benjamin Dachis - [Keep Clean Fuel Standard in Low Gear](#), Jan. 18
13. Daniel Schwanen - [How About a NAFTA Side Deal?](#) (Part One) Jan. 19
14. Daniel Schwanen - [How About a NAFTA Side Deal?](#) (Part Two) Jan. 19
15. Jon R. Johnson - [Do the NAFTA Auto Rules of Origin Really Need Modernizing?](#) Jan. 22
16. Robson and Kronick - [Slumping Money Growth May Prefigure a Slumping Economy](#), Jan. 23
17. Rosalie Wyonch - [Rise of the Robots – Which Provinces are Ready?](#) Jan. 24
18. Benjamin Dachis - [Don't Limit Airline Competition behind Closed Doors](#), Jan. 25
19. Pantaleo, Laurin - [US Tax Reform Requires Immediate Action](#), Jan. 26
20. Colin Busby - [Bad to Worse in Healthcare: How the Provinces Rank Internationally](#), Jan. 29
21. Kasumu, Jordaán, Li, Coleman, Liendo - [The Greenhouse Gas Implications of Exporting LNG from B.C.](#), Jan. 30
22. Benjamin Dachis - [Bring Cities Back to the Table at Metrolinx](#), Jan. 31

February Intelligence Memos

1. Bonnie-Jeanne MacDonald - [After 85: How Pooled Risk Insurance Can Give Seniors Financial Protection](#), Feb. 1
2. Adam Found and Peter Tomlinson - [The Best \(and Worst\) Big Cities for Business Investment in Canada](#), Feb. 2
3. Colin Busby - [Canada Should Strengthen the Safety Net under Workers in Precarious Jobs](#), Feb. 5
4. Jeremy Kronick - [Ottawa's National Housing Strategy Misses the Biggest Target](#), Feb. 6
5. Fenner Stewart - [Oil Well Reclamation and the Redwater Decision](#), Feb. 7
6. William B. P. Robson - [Ontario's Latest Turn in the Vicious Circle of Government Pension Guarantees](#), Feb. 9
7. Lesley Matthews - [How the Federal Government Plans to Restore Public Trust and Credibility at the National Energy Board](#), Feb. 9
8. Robson, Kronick, Hui - [The Durability of the Current Expansion](#), Feb. 12
9. Jeff Mahon - [How Canada Can Soothe the US on Currency Manipulation](#), Feb. 13
10. Jeremy M. Kronick - [The Importance of Changes to Financial Advice](#), Feb. 14
11. Kevin Milligan - [Ottawa's Corporate Taxation Opportunity](#), Feb. 15
12. Eichenbaum, Johannsen, Rebelo - [Commodity Prices Not Best Predictor for the Loonie](#), Feb. 16
13. David Popp - [Clean Technology Investment Begins with a Price on Greenhouse Gas Emissions](#), Feb. 20
14. Omran, Kronick - [Could the Eleventh Try Be the Charm for a Canada-India Trade Deal?](#) Feb. 21
15. Konrad von Finckenstein - [Fighting Internet Piracy: A Workable Plan Emerges](#), Feb. 22
16. Daniel Schwanen - [NAFTA: How Donald Trump, and Canadian Consumers, Can Both Win](#), Feb. 23
17. Robson, Laurin, Wyonch - [Righting the Course: A Shadow Budget for 2018](#), Feb. 23
18. Robson, Laurin, Wyonch - [Budget 2018: Here's How to Help Seniors](#), Feb. 26
19. Branko Bošković - [Bold Steps to Save Alberta's Caribou](#), Feb. 27
20. [Budget 2018: Our First Take](#), Feb. 28

March Intelligence Memos

1. Alexandre Laurin - [Employment and Pay \(In\)equality: The Big Childcare Issue Unaddressed in the Budget](#), March 1
2. David Rosner - [It's Time to Reform Canada's Merger Notification Rules](#), March 2
3. William B. P. Robson - [New Accounting May Reveal Government Pension Liabilities](#), March 5
4. Blake Shaffer - [To Change or not to Change? The Daylight Savings Debate Won't Die](#), March 6
5. Bernard and Kichian - [The Effects of the B.C. Carbon Tax on Diesel Demand](#), March 7
6. Lawrence Herman - [On Tariffs, There are Rules. And Here's One, Mr. Trump](#), March 8
7. Rosalie Wyonch - [An International Comparison of Gender Balance](#), March 8
8. Ambler, Kronick - [Stagflation: the Trade-Driven Elephant in the Room](#), March 9
9. Jon Johnson - [With National Security now for Sale, Congress Must Take Charge of Trade](#), March 9
10. Robson, Kim - [Let's Get You the Tools You Need to Succeed](#), March 12
11. Michael K. Feldman - [The Many Benefits of Longer Mortgages](#), March 13
12. Daniel Schwanen – [Maximizing de Minimis in NAFTA](#), March 14
13. Dachis, Kim - [How contracting waste services can improve municipal services](#), March 15
14. Richards, Mahboubi - [Let's Get Serious about Indigenous student outcomes](#), March 16
15. Dachis, Kim - [Let's Get Off the Land Transfer Tax Roller Coaster](#), March 19
16. Kronick, Hui - [Covered Bonds: Elsewhere, the Sky's the Limit, Why Just 4 Percent in Canada?](#) March 20
17. Benjamin Dachis - [An Economic Program for Ontario](#), March 23
18. Schwanen, Wyonch - [An Innovation Report Card for Canada](#), March 26
19. Robson, Mahboubi - [Later Retirement versus Higher Immigration as Remedies for an Aging Population](#), March 27
20. Jon Johnson - [Stand Up For Trade](#), March 28
21. Omran, Robson - [Are Governments Jamming You with Their Budgets?](#) March 29

Q1 Member Events & Special Meetings

1. 2018 Financial Outlook: Toronto Roundtable Luncheon with Rahim Hirji, Benjamin Tal, and Barbara Zvan, Jan. 10
2. NAFTA in the New Year: Toronto Roundtable Luncheon with The Honourable James Moore, Jan. 24
3. The Best Healthcare System: Toronto Roundtable Luncheon with Dr. Bob Bell, Jan. 25
4. 2017 Commonwealth Fund Rankings: Toronto Executive Access Briefing with Colin Busby, Jan. 25
5. OSFI Stress-Testing: Toronto Roundtable Luncheon with Tim Hudak and Gregory Klump, Jan. 30
6. Canada's 2018 Foreign Policy Agenda: Toronto Roundtable Luncheon with Ian Shugart, Feb. 2
7. Blockchain 2.0 – Applying Blockchain to Capital Markets: Webinar, with Usman Sheikh and Fredrik Vos, Feb. 7
8. The Automotive Industry in 2018: Potholes or Smooth Sailing? Toronto Roundtable Luncheon with Dennis DesRosiers and Jon Johnson, Feb. 8
9. Canada's Energy Sector Policy Competitiveness Index: Calgary Executive Access Briefing with Ben Dachis, Feb. 9
10. Advancing Canada's Interests at the WTO: Toronto Roundtable Luncheon with Stephen de Boer, Feb. 12

Q1 Member Events & Special Meetings, Cont.

11. Building and Maintaining Ontario's Place in the New Global Economy: Toronto Roundtable Luncheon with The Honourable Steven Del Duca, Feb. 15
12. Securities Regulation: Current Problems of Corporate Law and Disclosure? Toronto Roundtable Luncheon with Jim Goodfellow and Jim Baillie, Feb. 20
13. Keeping Canada Tax-Competitive in the Era of President Trump: Toronto Roundtable Luncheon with Dr. Jack Mintz, Feb. 21
14. The Election is Coming: What the Ontario Budget Should Be: Toronto Roundtable Luncheon with Ben Dachis, Rocco Rossi, and Douglass E. Turnbull, Feb. 22
15. Calgary Roundtable Luncheon with Jim Ellis, Feb. 27
16. Bitcoin, Ethereum and Beyond: Where does Canada fit in the Cryptocurrency World? Toronto Roundtable Luncheon with Anthony Di Iorio and Thorsten Koepl, March 5
17. 2018 Post-Budget Briefing: Toronto Roundtable Luncheon with Paul Rochon, March 6
18. ESG: The Way forward for Institutional Investments? Toronto Roundtable Luncheon with Ron Mock, March 8
19. Executive Access Briefing with Johan Beerlandt, March 14
20. A Conversation with Mayor Valerie Plante: Montreal Roundtable Luncheon, March 19

Q1 Member Events & Special Meetings, Cont.

21. Move Fast and Make Things? Finding the Sweet Spot between AI, Regulators, and the Government: Toronto Roundtable Luncheon with Benjamin Alarie, Adam Blinick, Andrew Hanff, and Iliana Oris Valiente, March 26
22. Northern Lights, Camera, Action: Strengthening Canadian Television Content: Ottawa Roundtable Luncheon with Lawson Hunter, Ken Engelhart, and Peter Miller, March 27
23. Canada's Trade Agenda: Toronto Roundtable Luncheon with Timothy Sargent, March 28

Q1 Selected Media Coverage

NATIONAL

Bloomberg

THE CANADIAN PRESS 


NEWS

Global
NEWS 

*i*POLITICS

MACLEAN'S 

NATIONAL  **POST**

 **REUTERS**

THE GLOBE AND MAIL 

 **CBC**

THE
HUFFINGTON
POST
CANADA 

Q1 Selected Media Coverage

ONTARIO

 THE 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



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Q1 Policy Outreach by Institute Staff

1. *Ben Dachis* served as a panelist on GTA Movement of People & Goods Panel Discussion at the Toronto Real Estate Board's Market Year in Review & Outlook Event – Toronto, Jan. 30, 2018
2. *Alexandre Laurin* delivered his annual tax policy lecture for the graduate students of the School of Public Policy & Governance at the University of Toronto – Toronto, Jan. 25, 2018
3. *Rosalie Wyonch* presented on artificial intelligence and inclusive growth as part of the NRCan Speakers Series – Ottawa, Jan. 29, 2018
4. *Bill Robson* gave a keynote address on “**Canada: A Trading Nation in a Protectionist World**” at the 40th anniversary of the international relations program at the Trinity College – Toronto, Feb. 2, 2018
5. Ben Dachis participated in an IMFG and Canadian Tax Foundation symposium on municipal taxation, “**Funding the Canadian City – a National Dialogue on Municipal Taxation and Fees**” – Toronto, Feb. 7, 2018
6. *Jeremy Kronick* testified on the impact of interest rates on international competitiveness before the Banking, Trade and Commerce Committee at the Senate of Canada – Ottawa, Feb. 14, 2018
7. *Daniel Schwanen* presented his paper, “**Innovation Policy in Canada: A Holistic Approach**” at the Policy Forum speaker series, organized by the Ministry of Economic Development and Growth/ Ministry of Research, Innovation and Science – Toronto, Feb. 15, 2018
8. *Ben Dachis* discussed his work on importance of budgets and financial statements in municipal policy at Civic Tech Hack Night – Toronto, Feb. 20, 2018

9. *Alexandre Laurin* served as a guest speaker at KPMG’s budget day briefing webcast, “**Federal Budget 2018: A First-hand Look**” – Ottawa, Feb. 27, 2018
10. *Bill Robson* made a presentation to the Board of Directors of the Ontario Medical Association on “**More Gray; Less Green: Ontario’s Demographic and Fiscal Challenges**” – Toronto, March 3, 2018
11. *Parisa Mahboubi* presented her immigration report at the “**Future Directions: Navigating Changes in the Field of Employment Services for Newcomers**” conference organized by Immigration, Refugees and Citizenship Canada – Calgary, March 19, 2018

Academics Using the Institute's Research in Their Courses

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**
13. *Joerg Wittenbrinck*, Lecturer, **Ryerson University**

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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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