

Quarterly Report to Members, Subscribers and Friends

Third Quarter, 2018



INSTITUT C.D. HOWE INSTITUTE

Essential Policy Intelligence | Conseils indispensables sur les politiques

Q3 Highlights: Impactful Policy Research & Outreach

Q3 Research

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

Q3 Policy Events

- ❖ **5** policy events and special meetings, including:
 - ❖ Toronto Roundtable – The Hon. Peter Bethlenfalvy, President of the Treasury Board Secretariat (Ontario)
 - ❖ Montreal Roundtable – Paul Allard, Andrew Hanff and Lionel Pimpin
 - ❖ Calgary Roundtable – Ian MacGregor, Jeanette Patell, Geoffrey Trickett and Kelsen Vallee

- ❖ **10** *Inside Access* conference calls featuring the authors of Institute research summarizing their work

Policy Outreach in Q3

- ❖ **154,042** website page views
- ❖ **5** policy outreach presentations
- ❖ **34** *National Post* and *The Globe and Mail* citations
- ❖ Citations in more than **800** media outlets
- ❖ **31** media interviews
- ❖ **8** opinion and editorial pieces
- ❖ **61** Intelligence Memos

Report: “Fuzzy Finances: Grading the Financial Reports of Canada’s Municipalities” by William B.P. Robson, Benjamin Dachis, and Farah Omran

- ❖ In September, the City of Toronto released a reconciliation of its 2018 budget to the public sector accounting standards-consistent presentation it uses in its financial statements.

Report: “Rights of Passage: The Economic Effects of Raising the de minimis Threshold in Canada” by Christine McDaniel, Simon Schropp and Olim Latipov

- ❖ The USMCA pact increases the de-minimis threshold on goods bought online entering Canada duty-free to \$150 from \$20.

Report: “The Numbers Game: Rating the Fiscal Accountability of Canada’s Senior Governments, 2018” by William B.P. Robson and Farah Omran

- ❖ Toronto released a reconciliation of its 2018 budget to the public sector accounting standards-consistent presentation it uses in its financial statements in September.

Report: “High Standards: A Blueprint for the Marijuana Market in Canada” by Steven Robins

- ❖ The Government of Ontario announced it would move to private marijuana retailing for its Cannabis Retail Model.

Various Reports by Jon Johnson, Dan Ciuriak, Lawrence Herman, Christopher Sands, Jeff Mahon, Dennis DesRosiers, Daniel Schwanen and many others

- ❖ In a series of papers and memos between the inauguration of Donald Trump as U.S. President and the conclusion of USMCA negotiations, the C.D. Howe Institute effectively made the case against the most protectionist of U.S. proposals in NAFTA renegotiations, including on auto rules of origin, argued in favour of some of the modest market opening Canada ended up conceding, and prefigured some novel aspects of the agreement such as on currency manipulation.

Q3 Publications

1. [International Prudential Standards in a World of Growing Nationalism and Protectionism](#), July 12, 2018 – Jeremy Kronick and Mark Zelmer
2. [Speed Bump Ahead: Ottawa Should Drive Slowly on Clean Fuel Standards](#), July 19, 2018 – Benjamin Dachis
3. [Foreign Direct Investment in Canada – The Case for Further Openness and Transparency](#), July 26, 2018 – Daniel Schwanen
4. [The March into Trade Wars: US Policy Aims and the Implications for Reconciliation](#), August 2, 2018 – Dan Ciuriak
5. [Hosing Homebuyers: Why Cities Should Not Pay for Water and Wastewater Infrastructure with Development Charges](#), August 9, 2018 – Benjamin Dachis
6. [Rich Man, Poor Man: The Policy Implications of Canadians Living Longer](#), August 23 – Kevin Milligan and Tammy Schirle
7. [Comparing Outcomes: The Relative Job-Market Performance of Former International Students](#), August 30, 2018 – Mikal Skuterud and Zong Jia Chen
8. [Hidden Beneficial Ownership and Control: Canada as a Pawn in the Global Game of Money Laundering](#), September 4 – Denis Meunier

Q3 Publications, Cont.

9. [Tooling Up: Canada Needs More Robust Capital Investment](#), September 13, 2018 – William B.P. Robson, Jeremy Kronick and Jacob Kim
10. [Longer Living Retirees Need Insurance Option for Financial Risk](#), September 18, 2018 – Don Ezra
11. [Unhappy Returns: A Preliminary Estimate of Taxpayers Responsiveness to the 2016 Top Tax Rate Hike](#), September 27, 2018 – Alexandre Laurin

Our Website's Five Most-Visited Publications in Q3

1. [Tooling Up: Canada Needs More Robust Capital Investment](#), September 13, 2018 - William B.P. Robson, Jeremy Kronick and Jacob Kim
2. [Rich Man, Poor Man: The Policy Implications of Canadians Living Longer](#), August 23, 2018 – Kevin Milligan and Tammy Schirle
3. [Hidden Beneficial Ownership and Control: Canada as a Pawn in the Global Game of Money Laundering](#), June 5, 2018 - Denis Meunier
4. [Unhappy Returns: A Preliminary Estimate of Taxpayers Responsiveness to the 2016 Top Tax Rate Hike](#), September 27, 2018 - Alexandre Laurin
5. [Longer Living Retirees Need Insurance Option for Financial Risk](#), September 18, 2018 - David Don Ezra

July Op-Eds

- ❖ [Let Canadians defer public pensions to age 75 — it would save them tens of thousands - Financial Post Op-Ed, July 5](#)
- ❖ [Bank of Canada buys itself some breathing room on interest rates - Globe and Mail Op-Ed, July 12](#)
- ❖ [Addressing labour disparities can only benefit Canadian workers - Globe and Mail Op-Ed, July 27](#)
- ❖ [Canada needs a better approach to foreign direct investment - Globe and Mail Op-Ed, July 31](#)

August Op-Eds

- ❖ [Doug Ford almost got it right on cannabis - Globe and Mail Op-Ed, August 23](#)
- ❖ [A new NAFTA isn't even close to the finish line - Globe and Mail Op-Ed, August 28](#)

September Op-Eds

- ❖ [Ten years on, few lessons learned from the global financial crisis - Globe and Mail Op-Ed, September 14](#)
- ❖ [Trump's barbs send Canada-U.S. relations to new lows - Globe and Mail Op-Ed, September 28](#)

July Intelligence Memos

1. [Bushnell, Hughes, Smith - Food vs. Fuel? Impacts of Petroleum Shipments on Agricultural Price](#), July 3, 2018
2. [Genest-Grégoire, Godbout, Beaudry, Morency - Deferring Receipt of Public Pension Benefits: A Tool for Flexibility](#), July 4, 2018
3. [Found, Tomlinson - Business Tax Cuts in Ontario: Expanding the Menu](#), July 5, 2018
4. [Daniel Schwanen - A New Coalition for Trade in the Era of Trump](#), July 6, 2018
5. [Jon Johnson - Section 232 Tariffs and the Automotive Threat \(Part One\)](#), July 9, 2018
6. [Jon Johnson - Section 232 Tariffs and the Automotive Threat \(Part Two\)](#), July 10, 2018
7. [Kronick, Hui - Housing Supply Is the Fix to High Household Debt](#), July 11, 2018
8. [Benjamin Dachis - Business Property Tax Cuts Can Be a Secret Weapon](#), July 12, 2018
9. [Benoit Dostie - Unpeeling the Outcomes of Payroll Taxes](#), July 13, 2018
10. [Blomqvist and Wyonch - Pharmacare and Politics](#), July 16, 2018
11. [Zelmer, Kronick - Rising Nationalism Dims Prospects for Future Financial Standards Reforms](#), July 17, 2018
12. [Jon Johnson - What We Can Expect Tomorrow at the Washington Hearing on Section 232 and Autos](#), July 18, 2018
13. [Chandra, Lederman - Canadian Airfares Show how Competition Yields Nuanced and Uneven Effects](#), July 19, 2018
14. [Rosalie Wyonch - Don't Overtax Our Pot Producers](#), July 20, 2018
15. [Benjamin Dachis - Ottawa's Clean Fuel Standards Still Too Murky](#), July 23, 2018
16. [Parisa Mahboubi - Canada Can Benefit Economically from the Asylum Seeker Surge](#), July 24, 2018
17. [Benjamin Dachis - City of Vancouver Plans to Worsen Housing Affordability with Increased Fees on Developers](#), July 27, 2018
18. [Ian Parry - Canada's Carbon Price Floor: A Model for the World?](#) July 26, 2018



Q3 Intelligence Memos, Cont.

July Intelligence Memos, Cont.

19. [Bonnie-Jeanne MacDonald - After 85: How Pooled Risk Insurance Can Give Seniors Financial Protection](#), July 27, 2018
20. [Dan Ciuriak - Trade Peace in Our Time?](#) July 27, 2018
21. [Richards, Mahboubi - Shocking Gaps in Educational Attainment](#), July 30, 2018
22. [William B.P. Robson - The “Factor of Nine” Crushes Retirement Saving Opportunities – Let’s Pension it Off](#), July 31, 2018

August Intelligence Memos

1. [Daniel Schwanen - How to Find More Foreign Direct Investment](#), August 1, 2018
2. [Dachis, Tsao - Get Rid of Jurassic Parking](#), August 2, 2018
3. [Dan Ciuriak - The Long Trade Peace Is Over](#), August 3, 2018
4. [The Regent Debate: Janice MacKinnon - The Case Against a Universal Basic Income](#), August 10, 2018
5. [The Regent Debate: Paul Begala - The Case for Universal Basic Income](#), August 13, 2018
6. [Christopher Sands - Make Canada the Next California on Auto Emissions](#), August 9, 2018
7. [Ben Dachis - Stop Hosing Homebuyers with Water-Related Development Charges](#), August 10, 2018
8. [Peter MacKay - Re-energizing Energy East](#), August 11, 2018
9. [Wyonch, Omran - The Fallacy of Buck-a-Beer](#), August 14, 2018
10. [Jon Johnson - What to do about 232? Can Congress or the Courts Block Trump \(Part One\)](#), August 15, 2018
11. [Jon Johnson - What to do about 232? Can Congress or the Courts Block Trump \(Part Two\)](#), August 16, 2018
12. [Jon Johnson - Would the US Not be Worse Off with a NAFTA Sunset Clause?](#) August 20, 2018
13. [The Regent Debate: Conrad Black - The Case against a Universal Basic Income](#), August 21, 2018
14. [The Regent Debate: Hugh Segal - The Case for a Universal Basic Income](#), August 22, 2018

Q3 Intelligence Memos, Cont.

August Intelligence Memos, Cont.

15. [Robert Mysicka - Time to Walk the Talk on Trade](#), August 23, 2018
16. [Milligan, Schirle - Deconstructing the Longevity Gap between Rich and Poor](#), August 24, 2018
17. [William B.P. Robson - Phantom Savings – Why National Pharmacare Will Not Displace Public Employee Drug Plans](#), August 27, 2018
18. [Chi Man Yip - What do we learn from British Columbia's carbon tax?](#) August 28, 2018
19. [Dan Ciuriak - Trade Wars: the Costs so Far](#), August 29, 2018
20. [Daniel Schwanen – Let's Grab the NAFTA Carrot](#), August 30, 2018
21. [Ian Irvine - More Action Needed on the Cannabis File](#), August 31, 2018
22. [Grant Bishop - TransMountain: It Can Still Fly](#), August 31, 2018

September Intelligence Memos

1. [Christopher Sands - Alternatives to NAFTA Chapter 19](#), September 4, 2018
2. [Jon Johnson - The NAFTA Die is Cast – Sort of](#), September 5, 2018
3. [Robson, Omran - We would sell foreigners more goods and services if we sold them less government debt](#), September 6, 2018
4. [Skuterud, Chen - Tracking the Progress of Former International Students](#), September 7, 2018
5. [Ambler, Kronick - Uncertainty Clouds the Path of Monetary Policy](#), September 7, 2018
6. [Bill Robson - The Seniors Price Index is an Election Promise Worth Breaking](#), September 10, 2018
7. [Daniel Schwanen - NAFTA: The Case for More Competition in the Dairy Market](#), September 12, 2018
8. [Denis Meunier - Why is Canada Still the World's Money Laundering Pawn?](#), September 13, 2018
9. [John Gruetzner - Canada Must Up Its Game to Play with China](#), September 17, 2018
10. [Allan Gotlieb - Towards a Reality-Based Foreign Policy for Canada](#), September 19, 2018
11. [Andrew Roman - Appealing the Trans Mountain Decision](#), September 20, 2018

Q3 Intelligence Memos, Cont.

September Intelligence Memos, Cont.

12. [William B.P. Robson - Ontario's clean financial statements – a step forward for accountability](#), September 21, 2018
13. [Grant Bishop - Let's rethink Bill C-69](#), September 24, 2018
14. [Jon Johnson - Important Ruling in Constitutional Challenge to Section 232](#), September 25, 2018
15. [Farah Omran - Eyes on the Prize: Ontario's Real Economic Priorities](#), September 26, 2018
16. [David Don Ezra - Longevity Insurance, an Idea for Our Times](#), September 27, 2018
17. [Grant Bishop - Is the minimum wage the best tool?](#) September 28, 2018

Q3 Member Events & Special Meetings

1. Mexico-Canada Relations and NAFTA Renegotiations: Roundtable Luncheon with His Excellency Dionisio Pérez-Jácome Friscione, September 7, 2018
2. Alberta's Energy Future: Building a Diversified and Resilient Energy Economy: Roundtable Luncheon with Ian MacGregor, Jeanette Patell, Geoffrey Trickett and Kelsen Vallee, September 17, 2018
3. Cyber Security in Finance: Fear for the Future: Roundtable Luncheon with Raymond Boisvert, Kevvie Fowler, and Scott Jones, September 18, 2018
4. Restoring Trust and Accountability in Ontario's Finances: Roundtable Luncheon with The Hon. Peter Bethlenfalvy, President of the Treasury Board Secretariat (Ontario), September 24, 2018
5. Révolution du monde des affaires ou paisible évolution? Comment l'IA peut aider les acteurs des services financiers à repenser les paradigmes dans le secteur: Roundtable Luncheon - Paul Allard, Andrew Hanff and Lionel Pimpin, September 25, 2018

Q3 Selected Media Coverage

NATIONAL

THE GLOBE AND MAIL

NATIONAL POST



iPOLITICS

THE
HUFFINGTON
POST
CANADA

ONTARIO

OTTAWA CITIZEN



Q3 Selected Media Coverage

QUEBEC



WESTERN



Q3 Policy Outreach by Institute Staff

1. *Bill Robson* presented the results of C.D. Howe Institute's report on the asset-finance leasing industry sector in Canada at the CFLA National Conference – Montreal, September 26, 2018
2. *Parisa Mahboubi* was invited to attend the Ryerson Leadership Lab Roundtable – Toronto, September 25, 2018
3. *Bill Robson* participated in the invitation-only 3rd Annual Pensions Funds CIO Roundtable – Toronto, September 12, 2018
4. The C.D. Howe Institute co-hosted a Policy Workshop with the Bank of Canada entitled 'Monetary Policy Framework in Canada: Toward the 2021 Target Renewal' – Toronto, September 11, 2018
5. *Parisa Mahboubi* presented at the 2018 Queen's International Institute on Social Policy conference "The Future of Work: What Do We Do?" on the subject "The Future of Work and Social Cohesion" – Kingston, August 17, 2018
6. *Parisa Mahboubi* met with Ontario Ministry of Labour Chief of Staff Leif Malling to provide advice on labour laws – Toronto, August 15, 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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- Member and subscriber support lets the Institute mobilize outstanding scholars, push innovative ideas and foster sharper, smarter responses to current and future challenges.
- Annual memberships and subscriptions are the backbone of the revenue that makes our work possible.
- 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