

Quarterly Report to Members, Subscribers and Friends

Second Quarter, 2019



INSTITUT C.D. HOWE INSTITUTE

Essential Policy Intelligence | Conseils indispensables sur les politiques

Q2 Highlights: Impactful Policy Research & Outreach

Q2 Research

- ❖ **13** research papers
- ❖ **2** Monetary Policy Council releases
- ❖ **1** Competition Policy Council release

Q2 Policy Events

- ❖ **20** policy events and special meetings, including:
 - ❖ Toronto Roundtable – Jaye Robinson and Phil Verster
 - ❖ Calgary Roundtable – James Cairns, Jackie Forrest and Brian Livingston
 - ❖ Ottawa Roundtable – Pascale Lagacé, Beth MacNeil, Eric Miller and Martin Pudlas
 - ❖ Montreal Roundtable – Éric Girard
- ❖ **14** *Inside Access* conference calls featuring the authors of Institute research summarizing their work

Policy Outreach in Q2

- ❖ **150,229** website page views
- ❖ **21** policy outreach presentations
- ❖ **60** *National Post* and *The Globe and Mail* citations
- ❖ Citations in more than **800** media outlets
- ❖ **33** media interviews
- ❖ **14** opinion and editorial pieces
- ❖ **61** Intelligence Memos

Commentary “[Why We Fail to Catch Money Launderers 99.9 percent of the Time](#)” by Kevin Comeau

- ❖ Finance Minister Bill Morneau and Minister for Border Security and Organized Crime Reduction Bill Blair met with provincial and territorial counterparts to talk about approaches to stop financial crimes in Canada. Broad consensus was achieved to "initiate open consultations towards a beneficial ownership public registry“

Commentary “[Why We Fail to Catch Money Launderers 99.9 percent of the Time](#)” by Kevin Comeau

- ❖ BC expert panel on Money Laundering refers to C.D. Howe's work on money laundering in its report, and advocates stronger measures to disclose beneficial ownership.

Commentary “[Blown Budgets: Canada’s Senior Governments Need Better Fiscal Controls](#)” by William B.P. Robson and Farah Omran

- ❖ Ontario government makes changes to Fiscal Transparency and Accountability Act, 2004, mandated deadlines for financial documents.

Commentary “[Spendthrifts and Savers: Are Canadians Acting Like they are ‘House Poor’ or ‘House Rich’?](#)” by Jeremy Kronick

- ❖ Ontario Housing Supply Action Plan includes measures that could streamline development approvals to 45 days from 210 days.

Commentary “[Filling the Cavities: Improving the Efficiency and Equity of Canada’s Dental Care System](#)” by Åke Blomqvist and Frances Woolley

- ❖ Ontario government announces annual investment of \$90 million for publicly-funded dental care for uninsured and low-income seniors.

Commentary: “[Piling On – How Provincial Taxation of Insurance Premiums Costs Consumers](#)” by Alexandre Laurin and Farah Omran

❖ In its 2019 budget, Newfoundland & Labrador fully eliminated its sales tax on auto insurance premiums.

Intelligence Memo: “[End Discrimination Against Non-Union Workplaces](#)” by Randy V. Bauslaugh

❖ The government intends to move forward with a target benefit framework which would allow more multi-employer pension plans, including those in the non-unionized not-for-profit sector to participate.

Commentary: “[Tax Options for Childcare that Encourage Work, Flexibility, Choice, Fairness and Quality](#)” by Alexandre Laurin

❖ Ontario budget 2019 brought in the CARE tax credit, citing C.D. Howe Institute research.

Commentary: “[Numbers You can Trust? The Fiscal Accountability of Canada’s Senior Governments, 2017](#)” by William B.P. Robson and Colin Busby

❖ Saskatchewan moves to full PSAB basis for its 2018 budget, continued in budget 2019

Q2 Publications

1. [Time to Tweak or Re-boot? Assessing the Interest Arbitration Process in Canadian Industrial Relations](#), April 4, 2019 – Richard Chaykowski
2. [Central Banks and the Future of Money](#), April 9, 2019 – John Murray
3. [Regulating Alternative Medicines: Disorder in the Borderlands](#), April 16, 2019 - Michael J. Trebilcock and Kanksha Mahadevia Ghimire
4. [Moving the Coal-Posts: Ottawa’s Wrong Turn on Carbon Pricing for Electricity Generation](#), April 23, 2019 – Grant Bishop
5. [Healthcare Spending Overshoots a Threat to Sustainability](#), April 30, 2019 – William B.P. Robson
6. [Why We Fail to Catch Money Launderers 99.9 percent of the Time](#), May 7, 2019 – Kevin Comeau
7. [Branching Out: How Canada’s Forestry Products Sector is Reshaping its Future](#), May 14, 2019 – Eric Miller
8. [The Great Pension Debate: Finding Common Ground](#), May 23, 2019 – Robert Brown and Stephen A. Eadie

Q2 Publications

9. [Growth Surge: How Private Equity Can Scale Up Firms and the Economy](#), May 30, 2019 – Daniel Schwanen, Jeremy Kronick and Farah Omran
10. [Filling the Gaps: A Prescription for Universal Pharmacare](#), June 6, 2019 – William B.P. Robson, Rosalie Wyonch
11. [Show and Tell: Rating the Fiscal Accountability of Canada's Senior Governments, 2019](#), June 13, 2019 – William B.P. Robson, Farah Omran
12. [Over the Top: Why an Annual Wealth Tax for Canada is Unnecessary](#), June 20, 2019 – Robin Boadway and Pierre Pestieau
13. [From NAFTA to USMCA and the Evolution of US Trade Policy](#), June 25, 2019 – Dan Ciuriak

Our Website's Five Most-Visited Publications in Q2

1. [Why We Fail to Catch Money Launderers 99.9 percent of the Time](#), May 7, 2019 – Kevin Comeau
2. [Filling the Gaps: A Prescription for Universal Pharmacare](#), June 6, 2019 – Rosalie Wyonch, William B.P. Robson
3. [The Great Pension Debate: Finding Common Ground](#), May 23, 2019 – Robert Brown, Stephen A. Eadie
4. [Over the Top: Why an Annual Wealth Tax for Canada is Unnecessary](#), June 20, 2019 – Robin Boadway, Pierre Pestieau
5. [Branching Out: How Canada's Forestry Products Sector is Reshaping its Future](#), May 14, 2019 – Eric Miller

April Op-Eds

- ❖ [To end hallway medicine, we should consider a public-private model](#) – Globe and Mail Op-Ed, April 1
- ❖ [Navigating the ever-changing world of sanctions is a struggle for Canadian businesses](#) – Globe and Mail Op-Ed, April 2
- ❖ [B.C.'s anti-money laundering efforts deserve praise, but more needs to be done](#) – Globe and Mail Op-Ed, April 10
- ❖ [Canada must put the emphasis on economic immigration](#) – Globe and Mail Op-Ed, April 11
- ❖ [Canada's vulnerable and precarious workers need more support](#) – Globe and Mail Op-Ed, April 22
- ❖ [With its neutral nominal rate estimate, the Bank of Canada enters uncharted territory](#) – Globe and Mail Op-Ed, April 26
- ❖ [When politics crowds out good tax policy](#) – Globe and Mail Op-Ed, April 28

May Op-Eds

- ❖ [Canada must use its trade weapons to respond to China now](#) – Globe and Mail Op-Ed, May 3
- ❖ [Why Canada's money-laundering problem is far bigger than we think](#) – Financial Post Op-Ed, May 28
- ❖ [Provinces face a harder fiscal reality](#) – Globe and Mail Op-Ed, May 31

Q2 Opinion Pieces, Cont.

June Op-Eds

- ❖ [Bank of Canada Act doesn't need tweaking](#) – Globe and Mail Op-Ed, June 4
- ❖ [The economic case for more immigration](#) – Globe and Mail Op-Ed, June 10
- ❖ [An Annual Wealth Tax for Canada is Unnecessary](#) - Globe and Mail Op-Ed, June 26

April Intelligence Memos

1. [Blomqvist, Wyonch - Pharmacare: Not so far now](#), April 1, 2019
2. [Grant Bishop - Innovation Minister ignores competition policy at Canada's peril](#), April 2, 2019
3. [Glen Hodgson - The Consequences of China's Slowdown](#), April 3, 2019
4. [Brian Livingston - Alberta can boost revenues from crude production by giving financial assistance for rail transport](#), April 4, 2019
5. [Wyonch, Sullivan - Let's Target School Meals to Those Who Really Need Them](#), April 8, 2019
6. [William B.P. Robson - Government deficits in Canada: The good, the bad, and the uncertain](#), April 9, 2019
7. [Rosalie Wyonch - Assessing the National Pharmacare Report](#), April 9, 2019
8. [Christopher Sands - Washington and the USMCA Delay: Why is this happening?](#) April 10, 2019
9. [Bill Young - Corporate Canada is ignoring impact investing. It cannot afford to](#), April 12, 2019
10. [Alexandre Laurin - Thumbs up for Ontario's new Childcare Plan](#), April 15, 2019
11. [Konrad von Finckenstein - Let the Competition Bureau see wireless industry data](#), April 16, 2019
12. [William B.P. Robson - Fiscal Accountability and Transparency in Ontario – Some Good News](#), April 17, 2019
13. [Bishop, McBrien - Alberta's Economic Road Forward](#), April 17, 2019
14. [Pierre Lortie - Promoting Entrepreneurial Finance](#), April 18, 2019
15. [Jon Johnson - Court Ruling on Constitutional Challenge to Section 232](#), April 22, 2019
16. [Chuck Grace - Next Gen Financial Advice for Canada's Policymakers](#), April 23, 2019
17. [Bob Baldwin - Trends in Pre-Retirement Wealth](#), April 24, 2019
18. [Richard P. Chaykowski - Reforming the Labour Interest Arbitration System](#), April 25, 2019
19. [Joe Nunes - Time for Boomers to Wake Up About Retirement](#), April 26, 2019
20. [John D. Murray - Central Banks and the Future of Money](#), April 29, 2019
21. [Ambler, Kronick, Omran - Household Insolvency](#), April 30, 2019

May Intelligence Memos

1. [Jon Johnson and Daniel Schwanen - Effect of the USMCA Automotive ROOs – Conflicting Views](#), May 1, 2019
2. [William B.P. Robson - Budget Peril Lurks in Revised Health Spending Numbers](#), May 2, 2019
3. [Glen Hodgson - The Case for Rational Tax Reform](#), May 3, 2019
4. [Grant Bishop - Ottawa’s carbon-price backstop is not out of the constitutional woods](#), May 6, 2019
5. [Rosalie Wyonch - Don’t Make Pharmacare Completely Free](#), May 7, 2019
6. [Kronick, Omran - So Close Yet So Far: Ontario’s Housing Supply Action Plan](#), May 8, 2019
7. [Trebilcock, Ghimire - Alternatives for alternative medicines](#), May 9, 2019
8. [Marcel Boyer - How to Fix Copyright in the Digital Age](#), May 13, 2019
9. [Rosalie Wyonch - The Fallacy of Federal Advantage in Delivering Pharmacare](#), May 14, 2019
10. [Paul Kovacs - Flood insurance for all](#), May 15, 2019
11. [Grant Bishop - Senate must overhaul or reject Bill C-69](#), May 16, 2019
12. [David R. Johnson - Resources and outcomes at Ontario secondary schools: 2005-06 to 2017-18](#), May 17, 2019
13. [Paul M. Jacobson - Is There a Big Mortgage Debt Problem?](#) May 21, 2019
14. [Kristen van de Biezenbos - Courtrooms still loom for Keystone XL](#), May 22, 2019
15. [Jon Johnson - The Steel and Aluminum Tariffs Have Ended, But it’s Not That Simple](#), May 23, 2019
16. [Lawrence Herman - Here’s How to get Tough on China](#), May 24, 2019
17. [Eric Miller - Branching out in Forestry](#), May 27, 2019
18. [Konrad von Finckenstein - Equipping Regulators for the Internet Age](#), May 29, 2019
19. [Kevin Comeau - Closing the Biggest Money Laundering Loophole](#), May 30, 2019
20. [Schwanen, Kronick, Omran - Leveraging Private Equity Energy to Fuel Small Business Development](#), May 31, 2019
21. [Alexandre Laurin - Rail Investment Makes Good Sense](#), May 31, 2019

June Intelligence Memos.

1. [Rosalie Wyonch - Drug Prices: Talking Beyond the Talking Points](#), June 3, 2019
2. [Glen Hodgson - Fiscal Warning Bells Are Ringing for Provincial Treasuries](#), June 5, 2019
3. [Parisa Mahboubi - Alberta's student minimum wage](#), June 6, 2019
4. [Konrad von Finckenstein - How to get meaningful privacy consent for use of web data](#), June 7, 2019
5. [Robson, Kronick - Full Employment not the Job for Central Bankers](#), June 10, 2019
6. [Rosalie Wyonch - Quebec's Pharmacare Didn't Break the Bank](#), June 11, 2019
7. [Parisa Mahboubi - No, immigrants aren't stealing jobs](#), June 12, 2019
8. [Robson, Wyonch - Hoskins Pharmacare Report: Enthusiasm for Drugs Can Impair Memory](#), June 17, 2019
9. [Robson, Omran - Fiscal Accountability: Why it Matters](#), June 18, 2019
10. [Robson, Omran - Fiscal Accountability: The Path Forward](#), June 19, 2019
11. [Grant Bishop - Competition Bureau has toolkit to handle the digital age](#), June 20, 2019
12. [Kronick, Mahboubi - Understanding Canada's "Record" Unemployment Rate](#), June 21, 2019
13. [Anindya Sen - Why tearing up the Beer Store deal is good for business](#), June 24, 2019
14. [Grant Bishop - Political risks still loom for major projects after Bill C-69 becomes law](#), June 26, 2019
15. [William B.P. Robson - Seniors Consumer Price Index Follies](#), June 27, 2019
16. [Glen Hodgson - Sustainable Finance: From the Margins to the Mainstream](#), June 28, 2019

Q2 Member Events & Special Meetings

1. An Assessment of Economic Conditions and Implications for Monetary Policy – Dinner with Robert S. Kaplan, Toronto, April 2, 2019
2. The Future of Canada-UK Relations in a Post-Brexit World – Roundtable Luncheon with HE Janice Charette, Toronto, April 4, 2019
3. Innovation and the City – Roundtable Luncheon with Daniel L. Doctoroff, Toronto, April 11, 2019
4. Innovation and Skills Plan: Evolution – Roundtable Luncheon with John Knubley, Toronto, April 12, 2019
5. Planning for Prosperity: Achieving Fiscal Balance in Ontario – Roundtable Luncheon with The Hon. Peter Bethlenfalvy, Toronto, April 15, 2019
6. Capital Markets Regulatory Authority: The Next Step in the Evolution of Securities Regulation in Canada - Roundtable Luncheon with Kevan Cowan, Toronto, April 29, 2019
7. Fiscal and Economic Policy Priorities for the Province of Alberta – Roundtable Luncheon with Robin Campbell, Eric Cline and Patricia Nelson, Calgary, May 1, 2019
8. On the Move: The Future of Public Transportation in the GTHA – Roundtable Luncheon with Jaye Robinson and Phil Verster, Toronto, May 9, 2019
9. The Canada-US Partnership in 2019: Focused on Trade, Investment and Security – Roundtable Luncheon with Ambassador David MacNaughton, Toronto, May 10, 2019
10. Canada's Forest Sector: Innovation, Transformation and Growth – Roundtable Luncheon with Pascale Lagacé, Beth MacNeil, Eric Miller and Martin Pudlas, Ottawa, May 14, 2019

Q2 Member Events & Special Meetings

11. Advancing Gender Equity and Governance in the Investment Management Industry – Roundtable Luncheon with Gillian Brown, Joyce Chang and Benjamin Lambert, Toronto, May 14, 2019
12. Increasing Quebec and Canada’s Economic Potential – Roundtable Luncheon with Éric Girard, Calgary, May 22, 2019
13. Open For Business – Roundtable Luncheon with Jason Kenney, Toronto, May 24, 2019
14. Delivering Real Change: Investing in the Middle Class – Annual Directors' Dinner with The Hon. Bill Morneau, Toronto, May 29, 2019
15. Accroître le potentiel de notre économie/Growing Our Economy’s Potential – Roundtable Breakfast with Éric Girard, Montreal, June 3, 2019
16. Canada Infrastructure Bank: Update on Progress and Outlook to Opportunities – Roundtable Luncheon with Pierre Lavallée, Toronto, June 11, 2019
17. Should Governments Regulate Big Tech to Protect the Public Interest? – Regent Debate: James Comey and Melanie Aitken vs. David Plouffe and Robert Atkinson, Toronto, June 11, 2019
18. Leading with Values: Opening Doors for Canadian Trade and Investment – Roundtable Luncheon with Mairead Lavery, Toronto, June 13, 2019
19. Housing Regulations: Too Much of a Good Thing? – Roundtable Luncheon with Brian Peterson, Benjamin Tal and Dave Wilkes, Toronto, June 21, 2019
20. Off Track? The Future of Alberta’s Crude-by-Rail Arrangements – Roundtable Luncheon with James Cairns, Jackie Forrest and Brian Livingston, Calgary, June 25, 2019

Q2 Selected Media Coverage

NATIONAL

THE GLOBE AND MAIL

NATIONAL POST



CTV NEWS

Global NEWS

BNN
Bloomberg

ONTARIO

OTTAWA
CITIZEN

WINDSOR STAR

HAMILTON THE
SPECTATOR

The London
Free Press

Q2 Selected Media Coverage

WESTERN



EDMONTON
JOURNAL



THE VANCOUVER SUN

QUEBEC



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Q2 Policy Outreach by Institute Staff

1. *Parisa Mahboubi* appeared before the Standing Committee on Human Resources, Skills and Social Development and the Status of Persons with Disabilities to provide recommendations on precarious employment in Canada – Ottawa, April 4
2. *Grant Bishop* gave testimony to Senate Standing Committee on Energy, the Environment and Natural Resources on Bill C-69 – Calgary, April 9
3. *Bill Robson* took part in an expert table dinner hosted by RBC on the subject of Canada’s economic competitiveness – Toronto, April 10
4. *Rosalie Wyonch* presented as part of a panel at Ryerson Leadership Center for the launch of “High Time: The Legalization and Regulation of Cannabis in Canada” – Toronto, April 15
5. *Bill Robson* attended a meeting of the Senior Advisory Panel of the Auditor General of Ontario – Toronto, April 24
6. *Grant Bishop* took part in discussions with Environment and Climate Change Canada on the design of output-based carbon-pricing for the electricity sector – Toronto, April 26
7. *Bill Robson* and *Jeremy Kronick* met with a delegation from the IMF as part of their Article IV Mission – Toronto, April 29
8. *Rosalie Wyonch* gave the keynote address to the annual conference of DKG - International Society for Key Women Educators – Toronto, May 5
9. *Bill Robson* took part in an expert advisory panel hosted by the City of Toronto and the Toronto Transit Commission – Toronto, May 6

Q2 Policy Outreach by Institute Staff (cont.)

10. *Daniel Schwanen* made a presentation to New Zealand government officials touring Canada on trade, innovation and security issues affecting Canada – Toronto, May 7
11. *Rosalie Wyonch* presented to Canadian Conference on Electrical and Computer Engineering on the topic of Technology Commercialization in Canada – Edmonton, May 8
12. *Rosalie Wyonch* presented to Pharmacy EXPO, the annual conference of the Neighbourhood Pharmacy Association of Canada, on the topic of Technology, Health System Reform and the Role of Pharmacy – May 21
13. *Grant Bishop* took part in a panel convened by the Competition Bureau to discuss the approach of competition policy for “Big Data”/Digital platform completion – Ottawa, May 30
14. *Grant Bishop* convened and moderated a panel session on the efficient management of crude oil production and allocation of pipeline transport, at the Canadian Economics Association Annual Conference – Banff, May 31
15. *Grant Bishop* convened and moderated a panel on the future of the efficiencies defence for mergers under Canadian competition law – Banff, June 2
16. *Bill Robson* made a speech to the Niagara Institutional Dialogue on the subject “Aging, Returns, and Taxes: Challenges for Canadian Savers” – Niagara-on-the-Lake, June 11
17. *Parisa Mahboubi* made a presentation entitled “Intergenerational Fairness: Will Our Kids Live Better than We Do” to the Atlantic Association of Applied Economists (AAAE) at the Bank of Canada Atlantic Regional Office – Halifax, June 14

Q2 Policy Outreach by Institute Staff (cont.)

18. *Åke Blomqvist* and *Rosalie Wyonch* participated in the Canadian Centre for Health Economics Roundtable of Federal Patented Medicine Pricing Reforms – Toronto, June 18
19. *Bill Robson* made a presentation entitled “Adaptability, Accountability and Sustainability: Intergovernmental Fiscal Arrangements in Canada” at the OECD Network on Fiscal Relations workshop on Ageing and Long-Term Challenges Across Levels of Government – Paris, June 18
20. *Jeremy Kronick* met with representatives of the Office of the Premier of Ontario to discuss the Ontario financial services sector – Toronto, June 19
21. *Alex Laurin* made a presentation entitled “Analysis of Effective Tax Rates in Retirement and Implications” at the Investment Funds Institute of Canada’s 14th Annual Tax Symposium – Toronto, June 25

Examples of 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**
14. *Thorsten Koepl*, Professor and RBC Fellow, **Queen's University**
15. *Anindya Sen*, Professor of Economics and Director of the Master of Public Services, **University of Waterloo**
16. *David Johnson*, Professor of Economics, **Wilfred Laurier 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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- 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