



INSTITUT C.D. HOWE INSTITUTE

**QUARTERLY REPORT TO MEMBERS,  
SUBSCRIBERS AND FRIENDS  
FIRST QUARTER, 2012**

*Essential Policy Intelligence*

# Q1 highlights: effective and efficient policy research & outreach

## Policy Research

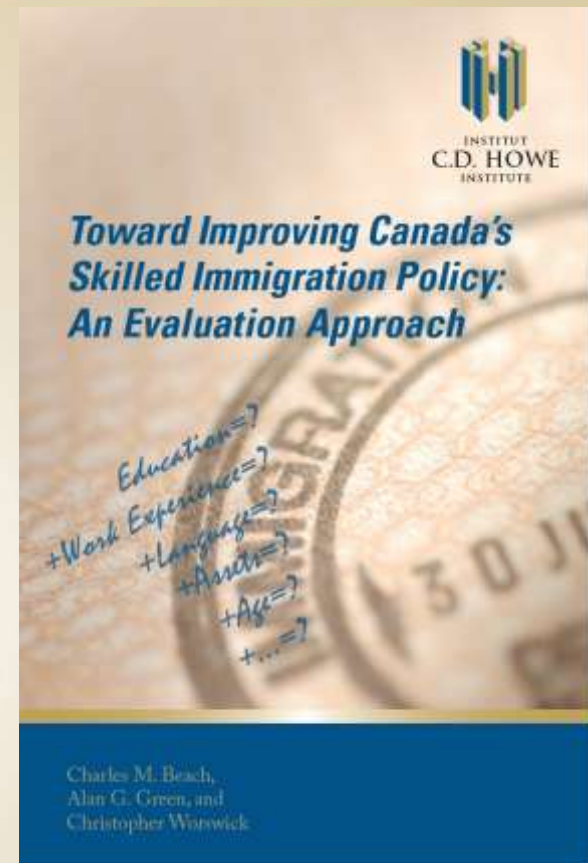
- 13 research papers
- 2 Monetary Policy Council Releases

## Policy Events

- 7 policy roundtables (Toronto and Calgary), including the Annual Mintz Economic Lecture featuring Harvard professor Edward Glaeser
- Inaugural Patrons Circle Dinner featuring GE CEO Jeffrey Immelt
- Executive Briefing by leading China experts
- 2 Monetary Policy Council meetings

## Policy Outreach

- 14 policy outreach presentations
- 54 citations in the *National Post* and *Globe and Mail*
- 99 media outlets cited the Institute
- 54 media interviews
- 25 opinion and editorial pieces



In April the Donner Canadian Foundation announced that the Institute's groundbreaking study of immigration policy reform is one of four finalists for the 2011/12 Donner Prize.

# Q1 Institute appointments



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- **Philip Cross**, until recently the Chief Economic Analyst at Statistics Canada, was appointed as a **Senior Fellow**, focusing on the study of business cycles and economic indicators.
- **John Curtis** was appointed as a **Senior Fellow** specializing in international trade and economic policy. His past positions in Canada include Economic Briefing Officer to the Prime Minister, Advisor to the Anti-Inflation Board, the first Coordinator of Regulatory Reform, the Canadian Intellectual Property Negotiator in the Canada-US Free Trade Negotiations, and the founding Chief Economist within the Department of Foreign Affairs and International Trade.
- **Michael Smart**, Professor of Economics at the University of Toronto, a Fellow of the Oxford Centre for Business Taxation and of CESifo at the University of Munich, was appointed as a **Fellow-in-Residence** focusing on fiscal and tax policy.
- **The Hon. Konrad W. von Finckenstein**, Q.C., former Chair of the of the Canadian Radio and Telecommunications Commission, was appointed as a **Senior Fellow** at the C.D. Howe Institute, focussing on communications law, dispute resolution, competition law, and mergers and acquisitions.

# Impact: C.D. Howe Shadow Budgets vs. Recent Federal Budgets



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- Reduce tariffs to zero on intermediate inputs and capital goods
- Make Canadian venture investments more attractive to nonresidents by streamlining the clearance process
- Balance budget sooner rather than later
- Review and reduce operating costs
- Contain federal government employment
- Gradually equalize employer/employee cost sharing of Public Service, RCMP and Canadian Forces pension plans
- Grow military spending in line with its current real per capita level
- Review tax expenditures
- Limit growth in federal transfers to provinces and territories
- Reform the legislative and regulatory framework for mortgage insurance and legislate changes to CMHC's financial reporting requirements
- Develop a legislative framework for covered bonds
- Increase the surplus limit for defined benefit pensions from 10% to 25%
- Streamline the approval process for energy projects
- Change OAS to make it more sustainable and reward longer workforce participation

"The Department of Finance and the C.D. Howe Institute have a long history of interaction...we appreciate the topical relevance and analytical quality of the Institute's policy research, which promotes active dialogue among Canadians on key policy issues."

Michael Horgan,  
Deputy Minister,  
Finance Canada



# Q1 highlight: Inaugural Patrons Circle Dinner



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- Jeffrey R. Immelt, Chairman & CEO of GE, addressed C.D. Howe Institute members at the inaugural Patrons' Circle dinner on March 28 in Toronto.
- The Patrons' Circle dinner series combines the intimate and convivial discussion that characterizes Institute events with an outstanding calibre of attendees.



1. **Newfoundland's Electricity Options: Making the Right Choice Requires an Efficient Pricing Regime**  
– James P. Feehan
2. **Fixing MP Pensions: Parliamentarians Must Lead Canada's Move to Fairer, and Better-Funded Retirements** – William B.P. Robson
3. **Financial Stability: The Next Frontier for Canadian Monetary Policy**– Christopher Ragan
4. **Better Value for Money in Healthcare: European Lessons for Canada** – Ake Blomqvist, Colin Busby
5. **Can Canada join the Trans-Pacific Partnership? Why wanting it is not enough** – Laura Dawson
6. **Resolving Water-Use Conflicts: Insights from the Prairie Experience for the Mackenzie River Basin**  
– David Percy
7. **Unclogging the Pipes: Pipeline Reviews and Energy Policy** – Joseph Doucet
8. **La retraite à deux vitesses : comment s'en sortir?** – James Pierlot
9. **At the Crossroads: New Ideas for Charity Finance in Canada** – Adam Aptowitzer, Benjamin Dachis
10. **What to do About Seniors' Benefits in Canada: The Case for Letting Recipients Take Richer Payments Later** – William B.P. Robson
11. **Achieving Balance, Spurring Growth: A Shadow Federal Budget for 2012** – Alexandre Laurin and William B.P. Robson
12. **The Hole in Ontario's Budget: WSIB's Unfunded Liability** – Colin Busby, Finn Poschmann
13. **Later Retirement: The Win-Win Solution** – Peter Hicks

# The five most-visited publications on the Institute website in Q1



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1. **Better Value for Money in Healthcare: European Lessons for Canada** – Ake Blomqvist, Colin Busby
2. **Ottawa's Pension Gap: The Growing and Under-reported Cost of Federal Employee Pensions** – Alexandre Laurin and William Robson
3. **Fixing MP Pensions: Parliamentarians Must Lead Canada's Move to Fairer, and Better-Funded Retirements** – William B.P. Robson
4. **Newfoundland's Electricity Options: Making the Right Choice Requires an Efficient Pricing Regime** – James P. Feehan
5. **Can Canada join the Trans-Pacific Partnership? Why wanting it is not enough** – Laura Dawson

# Q1 member events & special meetings

- **Stephen Flynn, Professor and Founding Co-Director, George J. Kostas Research Institute for Homeland Security, Northeastern University** - January 17, 2012 Toronto Roundtable - *Addressing Security Threats Beyond the Border: An Assessment of the Canada-US Action Plan*
- **The Hon. Ted Menzies, Minister of State for Finance** - January 27, 2012 Toronto Roundtable - *Pooled Retirement Pension Plans: Next Steps*
- **William B.P. Robson, President & Chief Executive Officer, C.D. Howe Institute** - January 31, 2012 Toronto Roundtable - *Ottawa's \$250-Billion Pension Gap: How to Fix Canada's Underfunded Public-Sector Pensions*
- **Craig Alexander, Senior Vice President & Chief Economist, TD Bank; Brian K. Johnston, President, Monarch Corp; Finn Poschmann, Vice President, Research, C.D. Howe Institute** - February 8, 2012 Toronto Roundtable - *How to Tell if You Are in a Housing Bubble and What to Do About It*
- **Ian Delaney, Chairman, Sherritt International Corporation** - February 29, 2012 Toronto Roundtable - *Foreign Investment: Cuba, Madagascar, Indonesia*
- **Edward Glaeser, Fred and Eleanor Glimp Professor of Economics, Harvard University** - March 2, 2012 C.D. Howe Institute Annual Mintz Economic Lecture - *How the Future of Canada's Cities Depends on Entrepreneurs*

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# Q1 member events & special meetings

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- **Wenran Jiang**, Project Director, Canada-China Energy & Environment Forum, and Associate Professor of Political Science, University of Alberta; **Gregory Chin**, Senior Fellow and Acting Director Global Development, CIGI and Associate Professor of Political Economy, York University; **Loren Brandt**, Professor, Economics, University of Toronto and Research Fellow, Institute for the Study of Labor (Bonn) - March 27, 2012 Toronto Policy Reception and Panel Discussion - *Inside China's Transition: Executive Briefing Seminar by Leading China Experts*
- **Jeffrey R. Immelt**, Chairman and CEO, GE - March 28, 2012 - *Launch of the Patrons' Circle Dinner Series*
- **John Stackhouse**, Editor-in-Chief, *The Globe and Mail* - March 29, 2012 Toronto Roundtable - *Reflections on Meeting with Vladimir Putin and Russia's Future*

# Q1 selected media coverage



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## **National/International**

Benefits Canada  
Bloomberg News  
BNN , Headline with Howard Green  
Canada.com  
Canoe  
Canadian HR Reporter  
Canadian Press  
CBC The National  
CBC News Now, Power and Politics  
CBC News Now, Lang & O'Leary Exchange  
CBC Radio News  
CBC Radio1, The House  
CTV.ca  
CTV National News  
CTV News Channel, Power Play with Don Martin  
Daily Commercial News  
Digital Journal  
Economics Week  
Global National  
Globe and Mail  
Health and Medicine Week  
The Hill Times  
HR Reporter  
Investment Weekly News  
Marketwatch  
Morningstar  
National Post / Financial Post  
Postmedia News  
Radio Canada  
Sun News Network

Wall Street Journal  
Xinhua News Agency  
Yahoo Finance

## **Atlantic Canada**

Halifax Media Co-Op  
The Chronicle Herald  
The Guardian (Charlottetown)  
News 95.7 Halifax, News 88.9 Saint John, News 91.9 Moncton; The Todd Veinotte Show

## **Québec**

La Presse  
Le Devoir  
Les Affaires  
Montreal Gazette

## **Ontario**

Barrie Examiner  
Belleville Intelligencer  
Brantford Expositor  
Brockville Recorder and Times  
Chatham Daily News  
CFRA Ottawa, Madley in the Morning  
CHML Radio (Hamilton)  
CTV Windsor  
Cornwall Standard-Freeholder  
Guelph Mercury  
Hamilton Spectator  
Kenora Daily Miner and News  
Kingston Whig Standard

Kirkland Lake Northern News  
Lindsay Post  
Midland Free Press  
Niagara Falls Review  
1010 News Talk Radio , The Jim Richards Show  
North Bay Nugget  
Northumberland View  
Orillia Packet & Times  
Ottawa Citizen  
Owen Sound Sun Timnes  
Pembroke Daily Observer  
Peterborough Examiner  
Radio Canada, Ontario  
Sarnia Observer  
The Sault Star  
Simcoe Reformer  
St. Catharines Standard  
St. Thomas Times-Journal  
Stratford Beacon Herald  
Sudbury Star  
Tbnewswatch.com (Thunder Bay)  
TFO (La télévision éducative et culturelle de l'Ontario français)  
Timmins Daily Press  
Toronto Star  
Toronto Sun  
Waterloo Record  
Welland Tribune  
Windsor Star  
Woodstock Sentinel-Review

## **Western Canada**

Aldergrove Star  
AM770 Calgary, The Rutherford Show  
Calgary Herald  
Calgary Sun  
CKNW Vancouver, The Bill Good Show  
Daily Oil Bulletin  
Edmonton Journal  
Fort McMurray Today  
Grande Prairie Daily Herald-Tribune  
Lethbridge Herald  
Lloydminster Meridian Booster  
News Talk 650 Saskatoon  
Regina Leader Post  
Saskatoon Star Phoenix  
Troy Media  
Vancouver Province  
Vancouver Sun  
Victoria Times Colonist  
Winnipeg Free Press  
Winnipeg Sun

- Finn Poschmann participated in a pre-budget, by-invitation consultation with **federal Deputy Minister of Finance, Michael Horgan**. Toronto, Jan. 17 2012
- Finn Poschmann participated in a stakeholders meeting with the **Office of the Auditor General** on the subject of Performance Audits. Toronto, Jan. 18 2012
- Philippe Bergevin was a panelist at the **Hennick Centre, Osgood Hall Law School**, on “Leading Edge Strength in Turbulent Economic Times.” Toronto, Feb. 3 2012
- Bill Robson and Daniel Schwanen participated in a by-invitation roundtable convened by **the Honourable Ed Fast - Minister of International Trade and Minister for the Asia-Pacific Gateway**, on private sector priorities for the Canada-EU Comprehensive Economic and Trade Agreement (CETA). Toronto, Feb. 3 2012
- Bill Robson participated in a by-invitation economists roundtable convened by **the Hon. Dwight Duncan, Ontario Minister of Finance**. Toronto, Feb. 10 2012
- Bill Robson spoke at a combined conference of the **Rural Ontario Municipalities Association** and the **Ontario Good Roads Association** on “Bridging the Gap – Spanning Municipal Challenges and Real World Solutions.” Toronto, Feb. 27 2012
- Daniel Schwanen participated in a by-invitation roundtable convened by **Tom D’Aquino** on Canadian strategy for emerging markets. Toronto, Feb 28 2012
- Ben Dachis attended the meetings of the 2012 Insight Grants Economics Committee for the **Social Sciences and Humanities Research Council** of Canada. Ottawa, March 5-6 2012

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- Finn Poschmann hosted a meeting of the **Committee on Taxation of the Swedish Riksdag** (Parliament) on the economic outlook and implications for tax and fiscal policy. Toronto, March 9 2012
- Finn Poschmann presented to the **Canada Mortgage and Housing Corporation** Board on the outlook for housing finance markets. Ottawa, March 22 2012
- Daniel Schwanen lectured on the Canada-EU CETA at the **University of Guelph's "Advanced Topics in International Economics"** class. Guelph, March 22, 2012
- Bill Robson spoke at the **Manning Network Conference**, responding to the Hon. Tony Clement's presentation on "Facilitating Economic Recovery." Ottawa, March 10 2012
- Ben Dachis presented to the **Canadian Home Builders' Association** on Municipal Fiscal Accountability. Mont Tremblant, March 14, 2012
- Daniel Schwanen spoke at a **Rotman School** conference organized by the **United States Consulate-General** on "the Future of Canada-US Trade in a Globalized World." Toronto, March 29 2012

# Thank you for your support!



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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 provide the backbone of our revenue and make our work possible.
- Philanthropic gifts bolster the Institute's research and dissemination in specific areas of interest. They complement memberships and subscriptions, enabling the Institute to recruit scholars and support programs that strengthen its ability to develop innovative solutions to policy challenges.
- The Institute invites support from individuals and organizations and has supporters in every region of the country and every economic sector.



# The C.D. Howe Institute Mission

- 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, producing policy work which is timely, constructive, evidence-based and subject to definitive expert review. The Institute communicates clearly the analysis and recommendations arising from its work to the general public, the media, academia, experts, and policymakers.
- It has an established and proven public policy track record including helping to lay the foundation for free trade, inflation control, balanced budgets, pension reform and lower marginal effective tax rates on businesses and individuals, to name a few examples.
- The Institute's nationwide activities include regular policy roundtables and presentations by policy staff in major regional 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 C.D. Howe Institute celebrated its 50th Anniversary in 2008. The Chairman of the Institute is William Morneau, Executive Chairman of Morneau Shepell; William B.P. Robson is President & Chief Executive Officer.
- For more information about the Institute, please visit its website: [www.cdhowe.org](http://www.cdhowe.org)