



CANADA

# House of Commons Debates

**THE HONOURABLE JOE VOLPE, P.C., M.P.  
SPEECH REGARDING THE ECONOMY  
THURSDAY, MAY 28, 2009**

The Minister of Finance said there would be \$50 billion and more of deficit this year, over a five month period, the expression of at least three different and long estimates about where this country is headed under the leadership of the current government, a Conservative government. One needs only to take a look at what that statement reflects.

First of all, it says that the whole 10 preceding years of balanced budgets, surplus budgets that reflected a thriving economy, that reflected a mixed economy with an appropriate balance of government intervention and private entrepreneurialship has now been completely abandoned. That is what it means. It does not simply mean that the Minister of Finance does not have an understanding of the way that the marketplace operates. Rather it reflects that he has a perverse view of the way that it should operate.

Imagine, \$50 billion and more. For all those Canadians who are watching, and those of us in the House who debate bills such as Bill S-2, what we are looking at is an imposition of an additional almost \$2,000 per capita on the debt of every Canadian. That is \$2,000.

Mr. Speaker, you are the parent of three children. That means that in your own household, those three children, who have had nothing to do with the creation of the mess that the government is trying to impose on all Canadians, have just earned themselves \$2,000 of debt apiece, forever.

There is only one way that the government is going to be able to relieve them of something for which they had absolutely no responsibility. It is going to tax them for the rest of their lives until that debt is paid off, and as that accumulates, additional debt. Each one of those children has just attracted \$2,000 of debt, thanks to the Minister of Finance who says he did not know.

This is a concerted experience worldwide. It is a global debt. It is a global crisis. Apparently we are well equipped to weather the storm, as are your children, Mr. Speaker, every single one of them. There is an additional \$6,000 of debt visiting your place because of the minister's inability to handle the economy.

That is \$6,000 just for the children. For you and your spouse, obviously there is an additional \$4,000, so that is \$10,000.

That is great, Mr. Speaker. That is \$10,000 of after-tax dollars of debt that the Minister of Finance just visited upon your household, and he did that for every single Canadian, all of those Canadians who went to work diligently over the course of the last 10 years under a Liberal government that had a handle on the economy, that in fact reduced the debt by over \$100 billion and reduced the deficit from \$42 billion to zero. All that is out the window. Thank you, Minister of Finance from Whitby. Thank you, Conservative government, for so badly handling our finances and our economic forecast.

There is no amount of tinkering here and there, such as with Bill S-2, An Act to amend the Customs Act, coming out of the Senate, that will have an impact. Can we imagine this place, with a government that has been, until recently, an adamant enemy of the other place, using that other place to generate tinkering legislation so that we can pretend that we have an impact on the economy? At the same time, he sits around the cabinet table and makes assessments. Six months ago we were in a surplus situation. He said, "Everything is fine. No problem. Do not worry about a thing. You are in good hands".

Two months after that, four months ago, he said, "We are going to have a deficit because we are going to spend money. We are not going to get any of it out the door but we are going to spend money and it is going to be over \$34 billion". That is \$34 billion of deficit that is going to be converted to debt. Here we are three and a half months later and he says we are going to have more than \$50 billion of deficit, more than \$50 billion of taxation, direct and indirect, on each and every Canadian in this country. That is what he has done. That is what his gross incompetence has visited upon Canadians.

I said this was not going to be a partisan place, but we have to take a look at how the administration of the economy has to develop. Those who want the authority to establish their control over the administration of a mixed economy like ours, which was thriving until this party came to power, is what we have to judge. We have to take a look at what is the competence level and it is not there, regrettably, I am sorry to say.