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CANADIAN ECONOMICS ASSOCIATION

Statement by:

The Honourable Diane Bellemare

Wednesday, September 26, 2018

THE SENATE

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[Translation]

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Hon. Diane Bellemare (Legislative Deputy to the Government Representative in the Senate): Honourable senators, in June of this year, the Canadian Economics Association met for three days at McGill University in Montreal for its fifty-second annual conference.

A number of topics were discussed. As a labour market economist and in my role as a senator, I was delighted to take part in a panel organized under the theme “The Mandate of the Bank of Canada: Continuity or Change?”

The panel was organized by David J. Pringle of Carleton University, also a former president of the Progressive Economics Forum, and by Jeremy Mitchell Kronick of the C.D. Howe Institute. It was moderated by Armine Yalnizyan of the Canadian Association for Business Economics. The panel consisted of the following people: Mario Seccareccia, Professor Emeritus, University of Ottawa, Jeremy Mitchell Kronick, from the

C.D. Howe Institute, Thorsten Koepl, from Queen’s University, and myself. We debated the issue of changing the Bank of Canada’s mandate.

Around the same time, this spring, 61 economists, primarily scholars, professors and researchers from across Canada, entered into a public debate. This debate was initiated by Professor Seccareccia in a letter addressed to Minister of Finance Bill Morneau that suggested expanding the Bank of Canada’s mandate into a dual mandate.

As a parliamentarian, senator and labour market economist, I support this initiative to give the objectives of price stability and full employment equal consideration in the Bank of Canada’s mandate. That’s the opinion I voiced at the conference in June.

Don’t worry, colleagues, I’m not going to debate that issue today. I simply want to thank the Canadian Economics Association for providing a forum for a discussion on a subject that is so important to Canada. I also want to express my warmest thanks to Professor Seccareccia for starting this conversation with the letter addressed to the Minister of Finance.

Thank you for listening.
