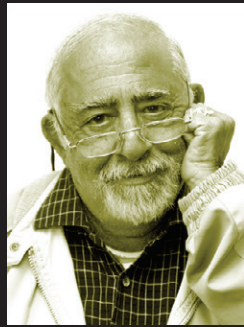




Parlez-moi D'HUMOUR

Alcide Borik



Plaire à tout le monde... Et à son père?

Face aux Conservateurs dont on ne voulait plus, face au NPD que l'on n'avait pas cru, aidée par les nostalgiques d'une Trudeau mania dénuée de substance, la campagne électorale a souri à Justin Trudeau.

Sa tête attirait la sympathie des matantes libérales, émues d'y retrouver cette silhouette si sympathique qui les avait longtemps faites se pâmer.

On aurait pu penser que la machine libérale s'évertuerait à le guider dans ses premiers pas politiques, mais c'est plutôt lui qui a pris l'initiative et promis monts et merveilles :

Les promesses irréalistes aux réfugiés syriens ne se sont que partiellement réalisées qu'en vidant les tiroirs des ambassades du Canada au Liban et en Jordanie de candidats les mieux qualifiés ou même déjà acceptés. On a même du attendre qu'ils disent "au revoir! à leurs parents et amis. A-t-on payé aussi pour leur voyage? c'est un comble! Les autres attendront, car il n'est pas question de recevoir des pickpockets et des violeurs qui infurient les Allemands.

Les retraits de la lutte contre l'E.I. s'ils satisfont les pacifistes bêlants, ne peuvent que léser nos alliés de toujours en leur laissant l'odieux et les risques de cette guerre sans

merci que des sauvages livrent à la civilisation, et même plusieurs de nos pacifiques concitoyens stigmatisent cette position peu glorieuse; En fait, cette attitude, loin d'amadouer l'adversaire impitoyable, lui fait parvenir un mauvais signal.

Renoncer à notre présence aérienne, si symbolique soit-elle, alors même que les "succursales" de l'E.I. fleurissent comme l'acné d'un adolescent en chaleur, fait dire à ceux qui ont voté pour le nom du père, que ce mandat ressemble surtout au prénom du fils : Juste un!

Mais il n'est pas trop tard, Monsieur Trudeau, les Canadiens et notre civilisation toute entière ont soif d'un vent de justice élémentaire, de droit des femmes, des enfants et des civils innocents des œuvres d'art et des monuments historiques, des économies ruinées et autres objets des sévices des hordes fanatiques assoiffées d'iniquité, de viol, d'esclavage, de décapitation et de sang. Je ne sais pas encore ce que les Alliés décideront sans nous, mais peut-être que leurs excédents de migrants pourraient constituer des brigades internationales entraînées et armées par le monde libre pour aller combattre l'ennemi, LEUR ennemi.

Growing government debt danger to Canada's future prosperity

Governments should use the coming budget season as an opportunity to take serious action to reverse the trend

In the coming months, the federal and provincial governments will release their annual budgets, unveiling their future tax and spending plans. Hopefully they use this opportunity to address a recent worrying trend that has governments across the country racking up heaps of new debt. There's a lot at stake because a growing body of research shows increasing government debt can have adverse long-term economic consequences.

First, consider the context. Since 2007/08, combined federal and provincial government net debt (a measure of debt that adjusts for financial assets) has grown from \$834 billion to \$1.3 trillion. That's an increase of more than \$450 billion in less than a decade. Federal-provincial net debt now represents \$35,827 for every man, woman, and child living in Canada.

The problem is that debt accumulation on this scale has both short- and long-term consequences.

In the short-term, governments must make interest payments on their debt similar to families which pay interest on borrowing for mortgages, vehicles, or credit card spending. Currently, all of Canada's governments are collectively spending more than \$60 billion each year in annual interest payments. Some governments, including the federal, Ontario, and Quebec governments, are spending between nine and 10 cents of every revenue dollar they collect simply to service existing debt.

Those interest payments leave fewer resources available for important priorities, whether it's spending on valuable public programs such as health care, education and social services - or even tax relief.

In the long-term, government debt can negatively impact economic growth and prosperity. For instance, large and growing government debt can lead to rising interest rates. This then leads to higher borrowing costs in the private sector, thereby discouraging capital investment - a key driver of productivity growth. Ultimately, hindering productivity growth will translate into weaker economic growth.

In addition, increased debt can hamper economic performance when governments increase economically damaging taxes to cover the interest payments on outstanding debt or pay back the debt.

A growing body of evidence-based research highlights the negative economic effects of

government debt (the research focuses on gross debt, which does not adjust for financial assets).

Consider a recent study published in the academic journal *Economica* that examined data for 38 countries from 1970 to 2008. The study found that a 10 percentage point increase in the initial level of gross debt as a percentage of the economy (measured by GDP) is associated with a reduction in the growth of inflation-adjusted GDP per person of approximately 0.2 percentage points.

A separate recent study published in *Applied Economics* examined data on 20 industrialized countries from 1790 to 2009 and found that, after a certain level of federal government debt is accumulated, a one per cent increase in the debt-to-GDP ratio can be accompanied by a 0.04 percentage point drop in GDP growth.

A third recent study published in the *Journal of International Economics* that analyzed data on 187 countries from 1961 to 2012 also found supporting evidence that government debt can negatively impact long-term economic growth.

Finally, a study published by the International Monetary Fund found that persistent growth in government debt as a percentage of GDP negatively affects economic growth. Temporary increases resulting from an economic downturn, for example, were not found to have long-term negative effects on economic output. In other words, if governments can rein in their debt accumulation in short order, they can mitigate the negative long-term economic consequences.

We are nearly seven years past the 2008/09 recession and the federal government, along with eight out of 10 provincial governments, expects to run an operating budget deficit this year. Unfortunately, current government projections signal deficits will largely persist and debt will continue to grow.

But, as the research summarized above shows, continuing the upward march in debt accumulation risks hurting economic growth and reducing the future prosperity of Canadians. Governments should use the coming budget season as an opportunity to take serious action to reverse the trend of the last eight years and rein in government debt.

Charles Lammam

The opinions on THIS PAGE reflect the consensus of Editorial Board.

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