

DEREGULATION: A CURE FOR CANADA'S COST OF LIVING CRISIS





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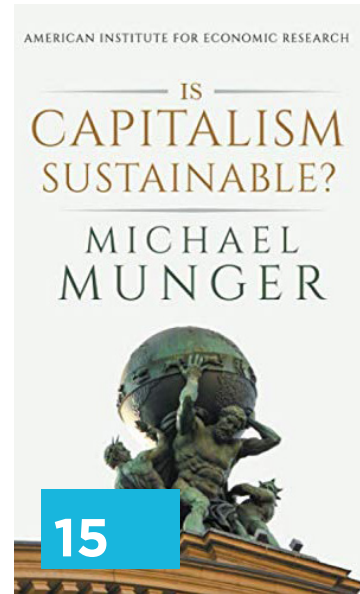
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Our mission is to improve the quality of life for Canadians, their families and future generations by studying, measuring and broadly communicating the effects of government policies, entrepreneurship and choice on their well-being.

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WELCOME

Dear Readers:

Congratulations on completing yet another academic year! It's time to enjoy the better weather, and we have a *Canadian Student Review* issue that we hope will make this summer that much brighter!

This issue features three of our student contributors. William Dunstan explains how regulations reduce the affordability of traditional essentials, Christopher Mabry analyzes how reduced class sizes can syphon money away from more effective education policies, and Connor Sutton shares his insight on Michael Munger's book, *Is Capitalism Sustainable?*

In addition to these contributions, this issue highlights a recent infographic that explains the larger cost of every additional dollar of personal income tax revenue collected by the federal government. Within these pages you'll also find a video from the Fraser Institute's *Essential Women of Liberty* series, "Deirdre McCloskey." We're also including a thought-provoking quote from McCloskey, two exciting blog posts, and two more recordings from the *Explore Public Policy* Issues webinar series for your enjoyment.

If you or someone you know wishes to contribute content to the *Canadian Student Review*, please have them contact me directly at

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Regards,

Daniela



Daniela Castillo

DEREGULATION: A CURE FOR CANADA'S COST OF LIVING CRISIS

WILLIAM DUNSTAN

The rising cost of living is a hot topic in Canada. Inflation is at its highest rate in decades, leaving many Canadians increasingly anxious about their ability to afford a decent life. In a recent Angus Reid poll (2022, February 28), 53 percent of Canadians said that they feel they cannot keep up with the cost of living. In light of these developments, one of the most important public policy questions in Canada today is how to make life more affordable.

Perhaps the best answer to this question is deregulation. Government regulations increase the price of many essentials, including housing, food, and wireless connectivity. Establishing freer markets in these sectors would lower the cost of living. Regulations might not be responsible for the most recent spike in inflation, but in the long-run, deregulation will improve the affordability of many goods and services in Canada.

Start with housing, which has become incredibly expensive in many Canadian cities. Ultimately, housing prices are determined by supply and demand. All other things equal, prices will fall if supply rises. In other words, housing would be cheaper and easier to find if Canadian cities simply had more homes. There is strong evidence that regulation is a major factor limiting the construction of new homes in many cities. A Fraser Institute study (Green et al., 2016) found that in metropolitan areas across Canada, increased regulations on the construction of new housing within a given neighbourhood were associated with slower growth in the housing stock of that neighbourhood. Longer approval timelines, higher regulatory costs and fees, greater timeline uncertainty, and council

and community opposition all reduce the number of new builds.

Furthermore, it is clear that regulation-induced reductions in housing construction lead to higher prices. A 2018 study (Dachis and Thivierge) showed that in Canada's most restrictive cities, regulatory barriers raised the price of a new single-family home by \$229,000 on average. In Vancouver, regulations doubled the price of new builds. Certainly, some of these regulations have a purpose. Approval processes, for instance, can ensure that community interests are considered before a development proceeds. Nevertheless, it is clear that these regulations substantially contribute to the relatively low supply and high cost of housing in many Canadian cities. Reducing the regulatory burden on housing construction in Canada's most restrictive cities would go a long way towards making life more affordable for Canadians.

While housing prices receive a lot of attention, regulation raises the cost of another essential good: food. Of particular note, prices for dairy, eggs, and poultry are inflated through Canada's supply management system. Supply management establishes production quotas for these agricultural sectors and aspiring commercial farmers must buy a quota to be allowed to sell their product. The supply management

IN CANADA'S MOST RESTRICTIVE CITIES, REGULATORY BARRIERS RAISED THE PRICE OF A NEW SINGLE-FAMILY HOME BY \$229,000 ON AVERAGE



system also sets minimum prices for these products, while tariffs are imposed to prevent imports from undercutting domestic farmers. By restricting market competition and setting minimum prices, supply management directly increases what Canadian consumers must pay for dairy, eggs, and poultry.

Even worse, the burden of these higher prices falls most heavily on Canada's poorest households. Supply management costs Canadian families in the bottom income quintile over \$300 per year, or about 2.3 percent of their annual earnings (Caldwell et al., 2015). By contrast, the system costs families in the top income quintile around 0.5 percent of their annual earnings. Abolishing supply management and deregulating the market for dairy, eggs, and poultry would help many Canadians put food on the table.

Regulations not only reduce the affordability of traditional essentials like housing and food; they

also increase the cost of products that have more recently entered our daily lives. As Canadians' personal and professional lives become increasingly virtual, wireless connectivity has become increasingly important. Unfortunately, government regulation causes many Canadians to pay more for wireless services. In most regions of Canada, competition in the telecommunications industry is rather limited with just three companies – Bell, Rogers, and Telus – dominating the market. This lack of competition allows wireless service providers to charge higher prices. Canada's Competition Bureau (2020, July 15) has found that in provinces where there is a major fourth, regional carrier present—that being Quebec, Manitoba, and Saskatchewan—consumers pay substantially less, even after accounting for differences that affect regional demand and cost of service.

Given the high prices prevailing in the other seven provinces, one might expect foreign wireless

providers to enter the market and eventually bring prices down. Government regulations, however, prevent this from happening. Canada has some of the world's harshest restrictions on foreign investment in telecommunications; most notably, for telecoms firms with a market share above 10 percent, no more than 20 percent of voting shares may be owned by non-Canadians (Geloso, 2019). By limiting competition from foreign firms, this ownership restriction protects the market power of Canada's major carriers and results in higher prices for consumers. If Canada got rid of regulations that restrict foreign investment in the telecommunications industry, the lower prices seen in Quebec, Manitoba, and Saskatchewan might become standard across the country.

narrower group benefits immensely. Consumers will not politically mobilize to save a few dollars on their grocery bill, but dairy farmers will mobilize to defend the supply management system that significantly increases their earnings. Canadians should remember that regulation does not only mean higher prices for dairy products, but also more expensive housing and wireless services—along with higher prices for many other products. Taken together, these regulations are not insignificant; they contribute significantly to Canada's cost of living crisis. A wide-reaching campaign of deregulation would make life more affordable for many Canadians. Such an initiative has long been needed and is especially warranted in today's economic climate. ♦

It is critical to recognize the combined cost of all this regulation. When regulations are considered individually, their costs can seem insignificant. Indeed, this is how lots of harmful regulations persist: each individual consumer bears a small cost, but a

William Dunstan is a Public Affairs and Policy Management student at Carleton University. He has a passion for the power of markets to improve people's lives and for developing policy that allows this to occur.

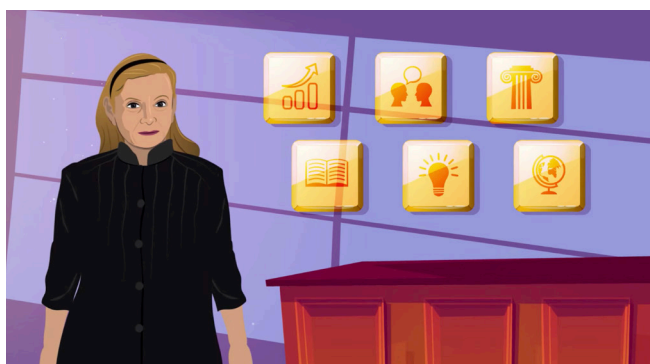
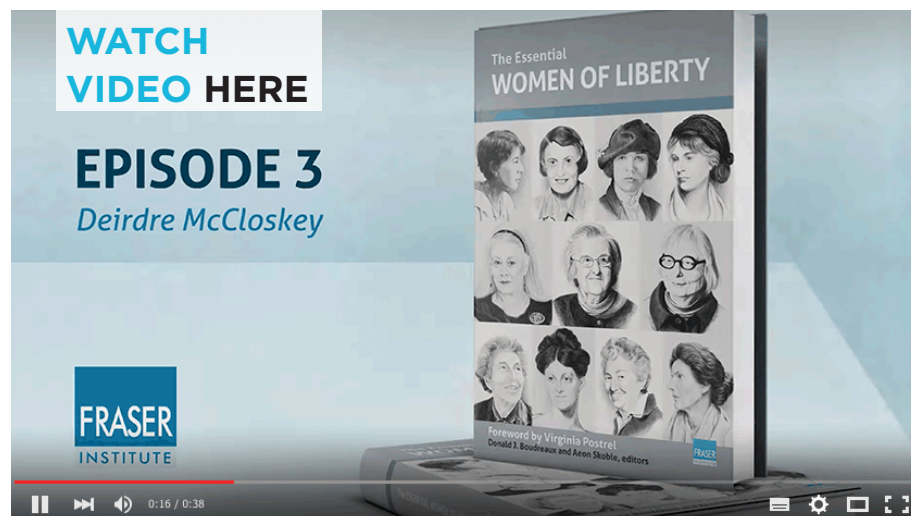


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ESSENTIAL WOMEN OF LIBERTY: DEIRDRE MCCLOSKEY

IN THIS SERIES, WE EXPLORE THE LIVES AND IDEAS OF SOME OF THE MOST IMPORTANT AND INFLUENTIAL WOMEN OVER THE LAST FEW CENTURIES. NO SUCH SERIES WOULD BE COMPLETE WITHOUT DEIRDRE MCCLOSKEY, WHOSE HUMANISTIC VIEW OF ECONOMICS HAS FUNDAMENTALLY CHANGED THE WAY ECONOMISTS APPROACH THEIR PROFESSION.



CANADA'S FEDERAL PARTIES SHOULD RESPECT PROVINCIAL JURISDICTION

STEVE LAFLEUR

Canada's system of decentralized federalism has served the country well. Our constitutional division of power delegates responsibilities to the level of government best positioned to address particular areas of public policy. While it may not be perfect, it works fairly well—when that division of powers is respected. Unfortunately, as the federal government prepared to table its recent budget, the role of the federal government appeared to be poised to grow at the expense of the provincial governments.

Generally speaking, the Constitution delegates matters of national interest to Ottawa. Take, for instance, national defence. It would make little sense for every province to have its own military. It's far more efficient to have a single military for the country. By contrast, having a national system governing local public transportation would likely be disastrous. National politicians aren't as well placed to make purely local decisions as local politicians are. There may be exceptions where the incentives that local politicians face get in the way of good policy (for instance, housing) but broadly speaking, it's better to delegate issues that aren't of national interest to lower levels of government. Our Constitution broadly does so.

However, despite the formal division of power, Canada's federal parties have a habit of finding ways to intervene in provincial jurisdiction. The highest profile example is health care where the federal government is able to enforce the Canada Health Act by threatening to withhold the Canada Health Transfer, thus limiting the ability of provincial governments to experiment in program delivery and design and hindering their ability

to incorporate best practices from other countries that also have universal health care systems.

Unfortunately, all three major national political parties in Canada are currently focusing on policy areas outside of federal responsibility. The highest profile example is the confidence-and-supply agreement between the Liberal government and the NDP. Two of the signature items in the agreement are moving towards national pharmacare and dental programs. Neither of these are areas that fall within federal responsibility. There are ways that Ottawa could use its funding strings to implement these policies, as we have seen with health care, but it's not clear why the federal government should intervene. These are provincial responsibilities, and in the case of pharmacare, many provincial governments already have their own programs.

This isn't just an issue with the Liberals and NDP. The federal Conservative Party is rightly making a lot of noise about housing prices in Canada's major cities. Much of the problem stems from local land-use policies. Indeed, the Ford government in Ontario commissioned a report that gave it a number of concrete steps to catalyze a much-needed boom in housing production, which is greatly hindered by local political red tape and zoning regulations. This is a case where the provincial government is better placed than municipal governments to take action, since city councilors are more responsive to local homeowners than to prospective homeowners. Alas, they don't appear ready to undertake the most important reforms—most notably, the recommendation to allow up to four units on a plot of land “as-of-



right.” While the federal Conservative Party is right to be concerned about housing prices, provincial governments (particularly Ontario’s) are best placed to address housing prices, and conservative parties control most provincial legislatures. Conservative politicians concerned about housing prices should focus more on advancing those priorities through provincial legislatures, not Parliament.

While it’s understandable that politicians have concerns that don’t fall within their own purviews, there’s a reason why we have more than one level of government. Our constitutional division of powers may not be perfect but it recognizes that different levels of government are better placed to undertake different functions. This budget season and beyond, politicians should be mindful of the proper role of the federal government. ◆

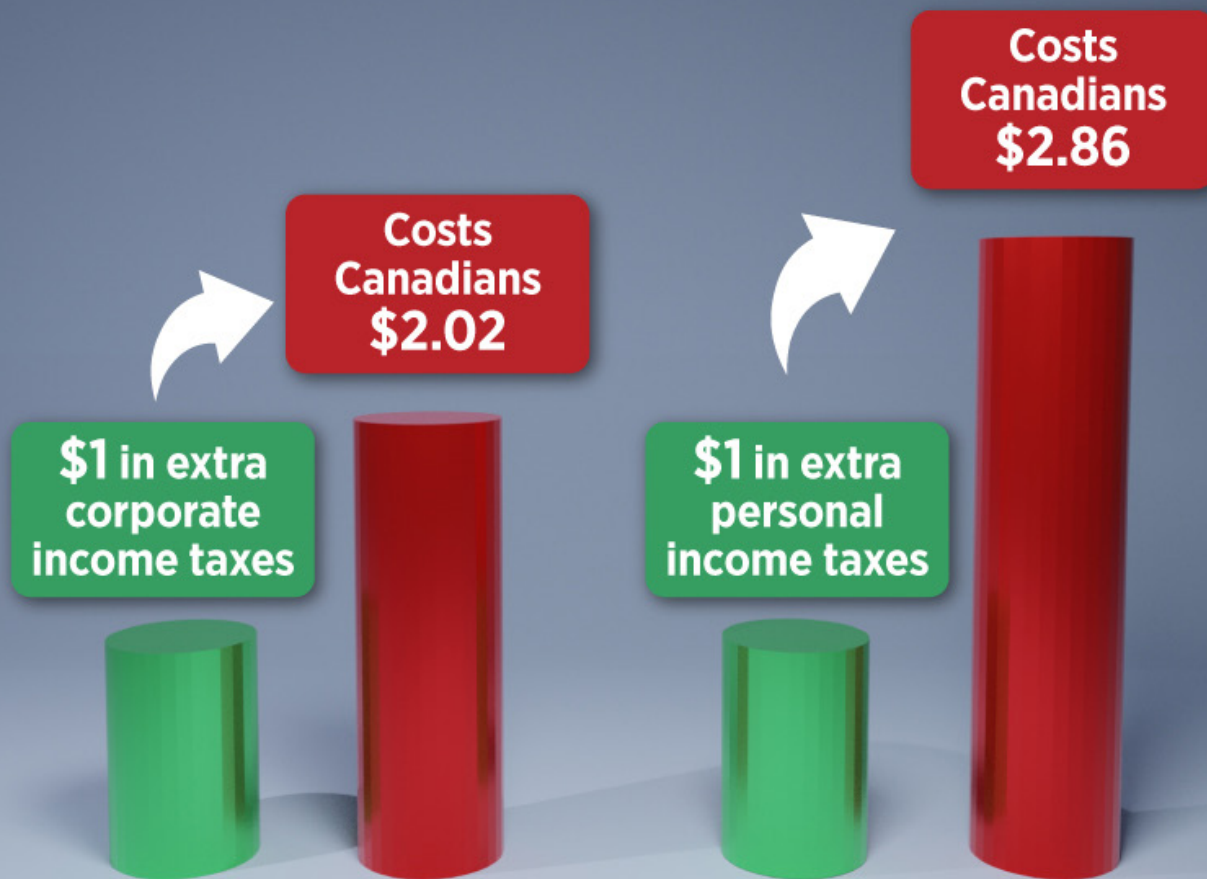
Steve Lafleur is a former Senior Policy Analyst at the Fraser Institute. He holds an M.A. in Political Science from Wilfrid Laurier University and a B.A. from Laurentian University where he studied Political Science and Economics. He was previously a Senior Policy Analyst with the Frontier Centre for Public Policy in Winnipeg, and is a Contributing Editor to New Geography. His work has focused primarily on housing, transportation, local government, and inter-governmental fiscal relations.



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DO SMALLER CLASS SIZES INCREASE ACADEMIC PERFORMANCE? THE ANSWER IS A RESOUNDING “NO”

CHRISTOPHER MABRY

In October 2019, the Ontario government's ministry of education announced that it would be increasing the average school classroom size. Specifically, it said it would increase class sizes in grades 4 to 8 from 22 students to 28 students over the following five years (Jeffords, 2019, September 26). The reason for doing so was to help the government keep its pledge to reduce its deficit spending. The government claimed that an increase in class sizes would allow them to cut the total number of teachers while having no major effect on student performance.

The response to the announcement was general outrage from both parents and teachers (Dhanraj, 2019, December 2; Jeffords, 2019, September 26). Parents felt that their children would have reduced one-on-one interaction with teachers. Teachers and the Ontario Secondary School Teachers' Federation (OSSTF) responded by going on strike (OSSTF, 2020). Parents and teachers both believed that increasing the average class size would have harmful impacts on student performance. The strike lasted several months until February 2020 when the government agreed to compromise by only increasing the average class size from 22 to 23 students (Jones, 2020).

Parental and teacher concern for student performance in Canada is well-founded. The OECD implements its Program for International Student Assessment (PISA) every 3 years. The PISA is an assessment test that measures student performance at various grade levels. It allows for the comparison of test scores across 70 countries in reading, science, and mathematics using a standardized scoring system (in which an average score is 500). The PISA can provide

an objective benchmark that enables policymakers to see how their school system compares to those in other countries, provinces, and against themselves in previous years.

Figure 1 shows the trend of PISA test scores in Canada for the last 20 years (Richards, 2020). What is observable is a steady decline in test scores across subjects, with the decline in mathematics being most severe. However, this is only part of the picture. PISA scores have not dropped equally in all provinces. Quebec sits significantly above the Canadian average with a mathematics score of 532. Performance gaps between the provinces could be due to many factors. Notably, policymakers have pointed to different methods of mathematics instruction, teacher qualifications, funding, and use of economies of scale as possible explanations for some provinces performing significantly worse than others (Stokke, 2015; Richards, 2020).

Despite popular opinion, a reduction in class sizes won't increase student performance. In fact, paying for reduced class sizes can syphon money away from more effective education policies. An examination of the literature on this subject yields three key takeaways:

1. The policy of spending to reduce class sizes is extremely costly for governments
2. It is associated with reductions in pay for each individual teacher
3. Studies consistently find that decreasing class size produces either no effect or has only a marginal impact on increasing student performance

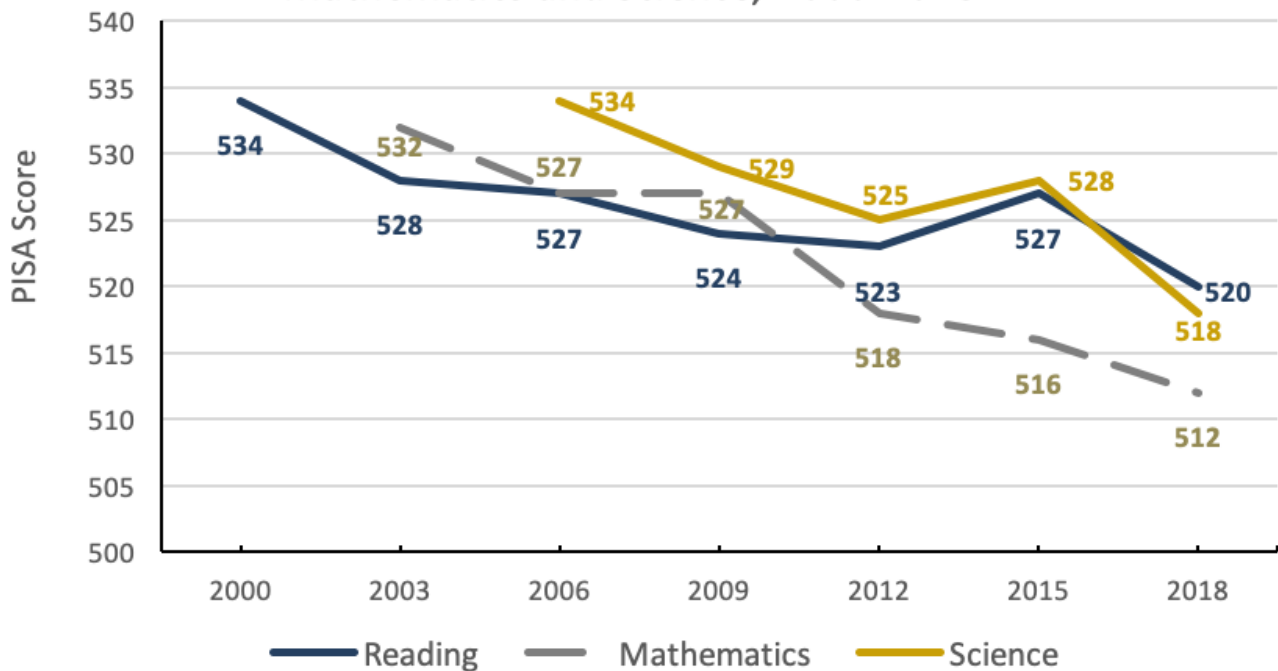
To expand a bit on the first takeaway, in order to reduce class sizes we inevitably must hire more teachers per school, adding costs in salaries, benefits, and pensions. At a certain increase in teaching staff, the education ministry will also have to consider the additional administrative and infrastructural costs. To illustrate this, researcher Matthew Chingos (2011) provides an example. If we have 100 teachers with 24 students each (2,400 students total) and reduce class sizes to 16 students a class, it would require hiring 50 percent more teachers ($2400/16 = 150$ teachers). Assuming the schools do not already have a lot of extra unused space, we would also need to build new facilities to accommodate the additional, smaller classes. All these changes would impose very high costs.

Should a teacher who teaches 16 students be paid the same rate as the teachers who teach 24? Research suggests the significant costs associated with smaller class sizes can translate to reduced pay for individual teachers. Government budgets are finite. Funds for education compete with other important social spending such as for health care or redistributive policies. So, if a government chooses to reduce

class sizes and spends more to hire more teachers and add infrastructure, the costs would be partially offset by paying each individual teacher less. There are empirical examples of this effect. The OECD finds that when comparing class size to teacher salaries globally, there seems to be a trade-off. As class sizes decrease so does the average teacher's salary (OECD, 2019). A large study by Eric Hanushek and Javier Luque of the Hoover Institution (2000) found the same effect when they looked at data from the United States. For Canada specifically, the OECD finds a decrease in classroom size by one student is associated with a decrease in teacher salary of US\$3,000 (2019).

As takeaway 3 points out, studies that have made an in-depth examination of the relationship between class size and student performance find either marginal or no effect from reducing class size (Hanushek and Luque, 2000; Hoxby, 2000; Krueger, 2002; Chingos, 2011). In *Class Size, Academic Achievement and Public Policy*, lead researcher Suzanne Ziegler summarizes the research in this area by stating that if classes were reduced to 17 or fewer students, students would show, on average, small to moderate increases in test scores, but only up until grade 3 (Ziegler, 1997).

Figure 1: Canadian Average PISA Scores in Reading, Mathematics and Science, 2000-2018



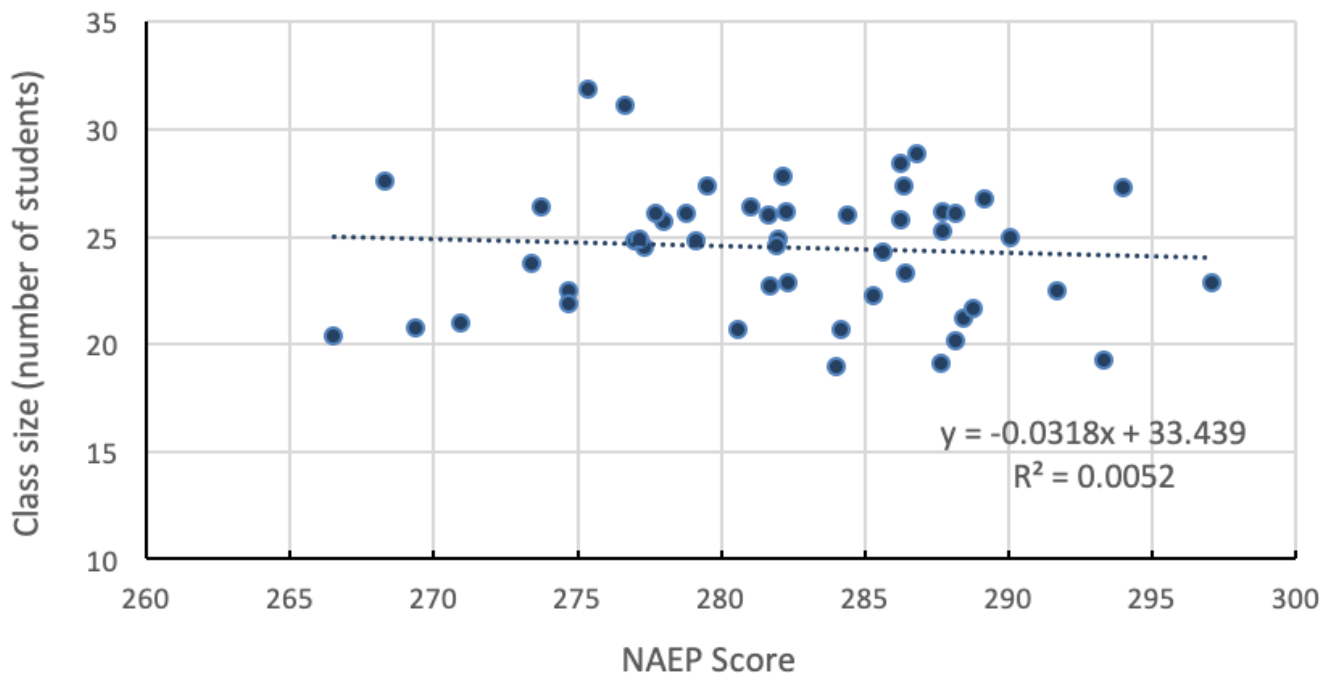
Source: Richards, 2020.

A simple regression of average school class size against 2018 PISA test scores done by Derek Allison for the Fraser Institute in fact shows a positive relationship, whereby as class sizes increase test scores also seem to increase (Allison, 2019). The author himself notes that this is a misleading effect as it does not take into consideration other extraneous variables. This exercise can also be carried out by examining US data across all states. Figure 2 illustrates that when average class size and test scores are plotted for US states on a US-specific standardized test there is no negative trend associated with larger class sizes as teachers and parents claim.

be addressed, but by policies that are affordable and proven. The Ontario government has made steps in this direction by switching to a back-to-basics mathematics curriculum which has proven effective in Quebec (Boisvert, 2020, June 23). Success for today's students is in everyone's best interest. This is all the more reason we need to ground our education policies in data. ♦

To summarize, reducing class size incurs expenses from teacher salaries, benefits, and pensions as well as infrastructure costs. These increased costs can reduce the average salary of each individual teacher given that government budgets are finite. Finally, research shows that all the additional spending doesn't seem to increase student performance. The significant drop in Canadian test scores over the last 20 years should

Figure 2: Relationship Between Average US State NAEP Score and Average Class Size, Grade 8 Math, 2017



Sources: Test scores from *The Nation's Report Card, Undated*; and class size data from *Institute of Education Sciences, 2020*.

Chris Mabry is a Master of Public Policy student at Simon Fraser University. He is currently working at Innovation, Science, and Economic Development. There he provides economic and market analysis on large Canadian clean energy projects (specifically small modular reactors, or SMRs). Before that he assisted as a Research Assistant in the psychology department's Health and Adult Development Lab at the University of British Columbia. He holds a bachelor's degree in philosophy and psychology from UBC. He is currently finishing his thesis, which provides an analysis of Canada's SMR strategy. Chris's policy interests include education, poverty reduction, energy, behavioral economics, and economic analysis.



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A REVIEW OF *IS CAPITALISM SUSTAINABLE?*

CONNOR SUTTON

Capitalism is a system that takes advantage of the human desire to maximize benefits and minimize costs by using a marketplace to facilitate trade. Each participant gains by providing benefits and cost-reduction (value) to others. However, government policy can manipulate markets in such a way that businesses no longer need to provide value to consumers in order to reap the benefits. It is often much cheaper for a company to lobby the government for some protectionist legislation than it is to create new products or innovations. This means it is in the best interest of businesses to advocate for market-corrupting policies, and in the best interest of policymakers to grant it. Both parties profit from the arrangement, the latter through benefits such as funds for their next campaign. This inherent problem of corruption in capitalism leads to a key question: Is capitalism sustainable? That is the title of Michael Munger's 2019 book in which he aims to answer this important question.

Michael Munger has a Ph.D. in Economics and is a professor at Duke University where he teaches political science, economics, and public policy courses. He is also the director of the Philosophy, Politics and Economics program at Duke. His areas of research are political institutions, political economy, and transaction costs. His book is a collection of essays that use a pro-market perspective to explore a question that critics of capitalism frequently pose.

The tone of Munger's book is casual but academic. Its premise is a conversation between two colleagues who mutually respect each other but have different perspectives—a debate between a capitalist and a socialist. Munger begins the book by acknowledging that Marx was correct in seeing flaws in capitalism but

points out that Marx was blind to the same flaws and worse in the left's economic systems.

Munger takes the position that capitalism, despite its flaws, is the essential organizing system for large societies. He supports his position with several arguments and examples including price signals as a means of conveying value, profit/cost incentives, and division of labour as a means of expanding production, all of which are inherent to capitalist systems and absent or disrupted in other systems. Munger's most important argument, inherent throughout his book, is the idea of transaction costs, which are the costs people incur when they exchange goods and services with others. The benefits of capitalism are that it leads to and gives incentives for a reduction in transaction costs, and the arguments against other systems are that they increase or don't lower transaction costs. This is important because value is produced through making it easier, more efficient, and less costly for consumers to receive goods and services.

Those who follow Munger will be happy to see that his sense of humour, ease of communication, and great use of analogy, metaphor, and example are just as present in his book as they are in his lectures. He explains concepts through comparisons to ugly pigs, references to *The Matrix* and *The Lord of the Rings*, and through a wide and diverse range of figures from Barack Obama to Donald Trump, from Paul Krugman to Ludwig Von Mises, and seemingly everyone in-between.

I thoroughly enjoyed Munger's use of the hypothetical "Glock-Air," an airline where passengers and staff are armed as a deterrent to security threats. Munger's argument is that to impose the generally accepted means of security on all airlines you necessarily limit

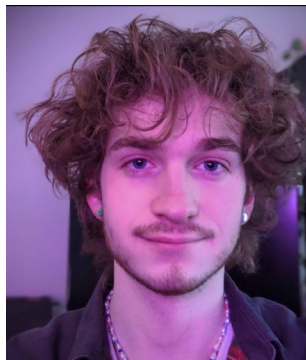
other possible innovations and models that could have value, despite being perfectly free to never fly Glock-Air.

As the book is a compilation of essays it can feel a bit disjointed and repetitive at times, a point Munger acknowledges in the introduction. However, in his lectures Munger frequently makes use of repetition for emphasis and to solidify concepts, and I find the technique has the same effect, even if unintentionally, in the book. Munger says the book can be read in a non-linear order by picking any essay to read. I

found this to be a selling point because when I read an essay that contained concepts of which I had a good understanding I could switch to another that covered concepts I was less familiar with.

Whether you are a supporter of free markets and are looking for some articulate rebuttals to your communist friend's anti-capitalist arguments, or you're a communist looking to test your ideas and beliefs against well-reasoned and respectful critiques, Michael Munger's 2019 book *Is Capitalism Sustainable?* is a great read. ♦

Connor Sutton is an undergraduate student at the University of British Columbia where he is majoring in philosophy, politics, and economics. Upon graduating he hopes to pursue a master's in public policy and is interested in researching Indigenous movements for self-determination. Connor loves to discuss all topics with people of all sorts of opinions and encourages readers to reach out to him at connorsutton22@gmail.com.



“WHAT WILL MATTER IN FIFTY YEARS IN ECONOMIC HISTORY IS POVERTY AND ITS ENDING, AND IN POLITICAL HISTORY WHAT WILL MATTER IS TYRANNY AND ITS ENDING. IF POVERTY AND TYRANNY ARE ENDED, THE REST FOLLOWS.”

— DEIRDRE MCCLOSKEY, *BETTERING HUMANOMICS: A NEW, AND OLD, APPROACH TO ECONOMIC SCIENCE*



JAMES BUCHANAN, THE PROBLEMS WITH GOVERNMENT DEBT, AND A NEW CANADIAN POLL

JASON CLEMENS AND JAKE FUSS

Economist and Nobel laureate James Buchanan warned about the dangers of government debt, particularly how it allows the cost of government spending today to be deferred to the future. As economists Donald Boudreaux and Randy Holcombe explain in their summary of Buchanan's key ideas, (from *The Essential James Buchanan*):

The ability of current taxpayers to use debt financing to free-ride on the wealth of future generations led Buchanan to worry that government today will both spend excessively and fund too many projects with debt. Tomorrow's citizen-taxpayers, after all, are not today's voters. Thus, the interests of these future generations are under-represented in the political process.

Buchanan worried that government debt allowed the state to fund spending today that would not otherwise be supported by voters—and thus, not funded by taxpayers—if citizens today faced the costs of the spending, namely higher taxes. In other words, Buchanan was concerned that citizens would support government spending that they wouldn't otherwise if they avoided the immediate costs of such spending, which he argued would lead to more spending and less effective spending. It was these types of concerns that led Buchanan to advocate for a constitutional requirement for balanced budgets and his general interest in the importance of the political rules of the game.

Buchanan also raised democratic concerns about deferring the costs of current spending (that is, future

taxes) onto people not involved in the original decision to support spending today. In other words, the people in the future who will carry the burden of higher taxes from higher spending today don't have a political voice in the decisions or elections today.

There are ample recent examples of such decisions where the current federal government introduced new or expanded programs without funding them today, choosing instead to borrow to defer the costs to the future. For instance, the expansion of the Canada Child Benefit, which provides tax-free payments to eligible parents with children under the age of 18, was financed largely by borrowing. This is a particularly interesting example since the higher income today for eligible parents (i.e., people with children) will largely be paid by those very same children in the future.

A recent poll commissioned by the Fraser Institute underscored the gap between support for government spending with no transparent costs versus less support for more government spending when costs are clear and current. The poll asked Canadians across the country about their support (strongly or somewhat) for three national programs: \$10-a-day daycare, pharmacare, and dental care for lower-income families. The poll then asked a second set of questions about support for the same programs but along with an increase in the GST to roughly pay for the estimated new program. The results demonstrate exactly what Buchanan worried about.

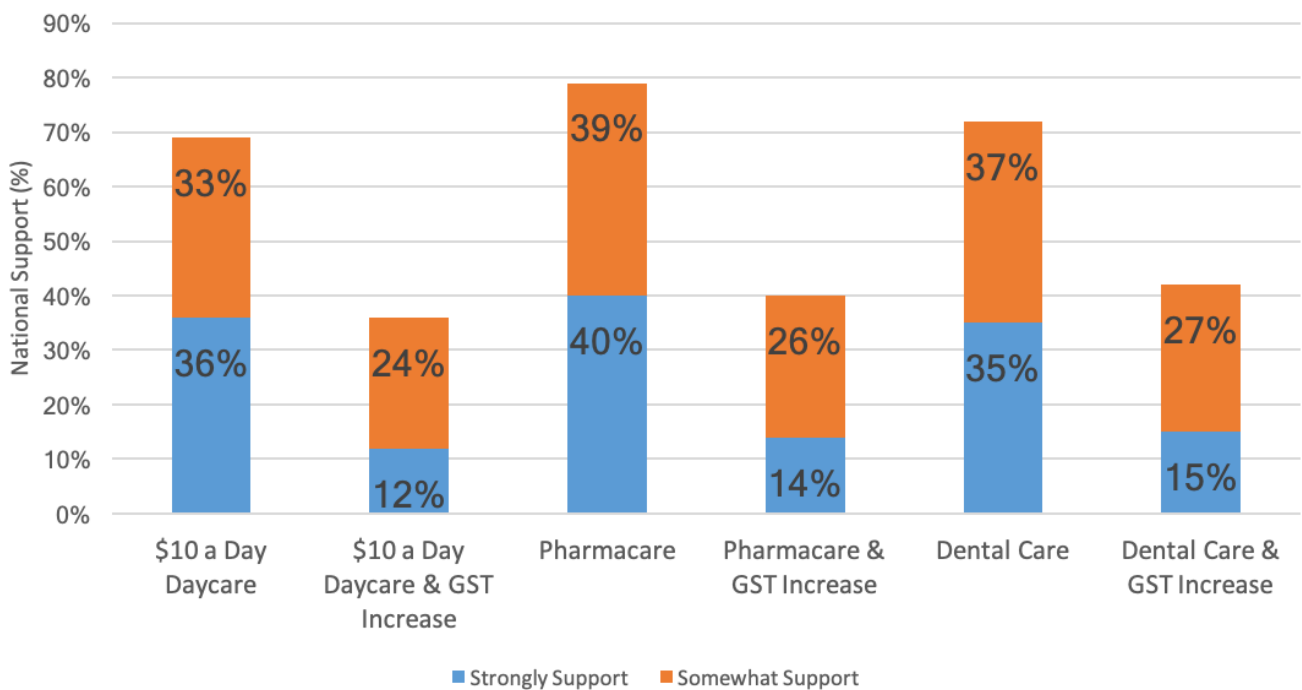
As illustrated in the chart below, support for all three national programs plummeted when respondents were asked about their support if the program were

to be accompanied by an increase in the GST. When respondents were simply asked for their support for the three programs, the results show overwhelming support: 69 percent for \$10-a-day daycare, 79 percent for pharmacare, and 72 percent for dental care.

But not a single program garnered majority support when an increase in the GST was attached to the proposed new spending—support fell to 36 percent for \$10-a-day daycare, 40 percent for pharmacare, and 42 percent for dental care.

These results are in line with Buchanan’s worries about government’s largely unconstrained ability to finance new spending through debt, which effectively defers the cost of providing benefits today (i.e., spending) into the future. As Buchanan aptly explained throughout his career, to reverse and avoid such problems requires changes in the “rules of the game” rather than just changing the players. ♦

Polling national support for new national programs with and without tax increases



Jason Clemens is the Executive Vice President of the Fraser Institute and the President of the Fraser Institute Foundation. Before rejoining the Fraser Institute in 2012, he was the director of research and managing editor at the Ottawa-based Macdonald-Laurier Institute and prior to joining the MLI, Mr. Clemens spent a little over three years in the United States with the San Francisco-based Pacific Research Institute.



Jake Fuss is Associate Director of Fiscal Studies for the Fraser Institute. He holds a Bachelor of Commerce and a Master's Degree in Public Policy from the University of Calgary. Mr. Fuss has written commentaries appearing in major Canadian newspapers including the Globe and Mail, Toronto Sun, and National Post. His research covers a wide range of policy issues including government spending, debt, taxation, labour policy, and charitable giving.

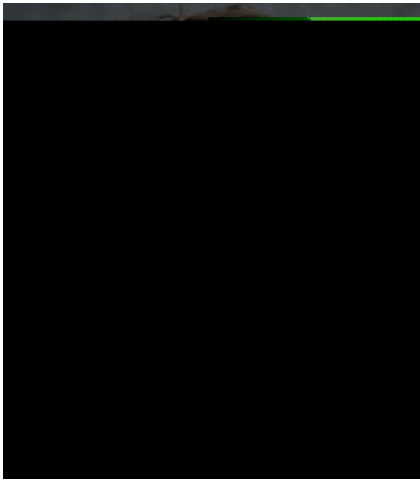


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Restoring Indigenous Property Rights

André Le Dressay

The economic challenge for indigenous nations is straightforward—how can you implement jurisdictions and title in a manner that supports lower transaction costs and economic growth? This presentation suggests a potential algorithm and practical indigenous-led model for addressing this challenge. ♦

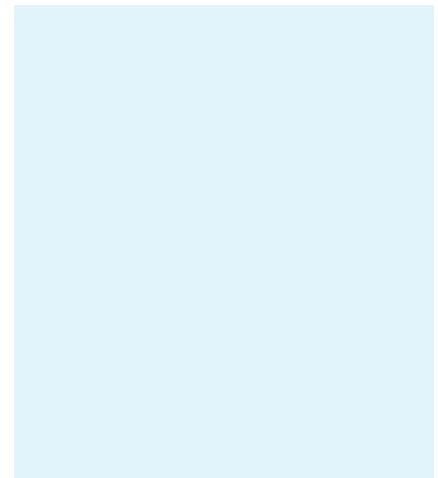
[Link to André Le Dressay Recording](#)

Do Markets Make Us Selfish?

Rosemarie Fike

Critics of markets often argue that market competition encourages people to engage in immoral behavior that makes them more selfish, highly competitive, and materialistic. Proponents of markets have long argued that market participation has a civilizing effect and encourages people to practice virtuous behavior like honesty and prudence. This presentation explores both sides of this debate and provides an overview of the related empirical evidence. ♦

[Link to Rosemarie Fike Recording](#)



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