The Trudeau's Economic Legacy and the Canada's Economy since the Canada-U.S. Free Trade Agreement

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Ⅰ. Introduction

My objective in this paper is to analyze the effects of the Canada-U.S. Free Trade Agreement (FTA) and the North American Free Trade Agreement (NAFTA) on the Canadian economy, and to argue the direction of Canadian society after NAFTA from the viewpoint of Trudeau's economic legacy. For that purpose, I would like to focus on the assessment of the FTA (and also the NAFTA), Canadian productivity performance compared with the United States, the U.S. ownership and control of the Canadian industries through the takeovers of the Canadian companies by the U.S. multinational corporations, and Canada's brain drain to the United States.

Does the FTA succeed to deliver promised prosperity[1]? There has been an enormous boost in Canadian exports to the United States after the FTA. In 1999, Canada has exported 43 percent of its GDP, 87 percent to the United States. However, the FTA hasn't work out as many of its proponents had expected. The Canadian economy has done worse than U.S. economy since the signing of the FTA. The greatest failure of the FTA is its failure to narrow the gap between Canadian and American living standards. The productivity gap between Canada and the United States has been moving in the wrong direction. In 1998, real per capita income was 25 to 30 percent higher in the United States. Canadian 8.3 percent unemployment rate is 4 percent points higher than the U.S. unemployment rate in 1998.

There is no doubt that there has been an increase in the number of skilled Canadians moving to the United States in the 1990s. Statistics Canada said 22,000 to 35,000 Canadians — or 0.1 percent of the population — moved to the United States every year in the 1990s. Hospital and education workers led the outflow, but top 10 also contained a cluster of high-tech industries, including engineering, computer services, communications, and other electronic equipment. If this brain drain isn't a good thing for Canada, how Canada can attract and retain young talent?

Since the FTA came into effect, as David Crane at the Toronto Star's economics editor argues[1], there has been growing the number of the Canadians who worry that future is being compromised by the continuing takeover of Canadian corporations by U.S. multinationals, and the shift of head office activities by Canadian companies to the United States.

What all this means for the future of the Canadian economy — and Canadian living standards — is one of the big issues that have to be examined as North American integration proceeds. It was Mr. Trudeau who defended what distinguishes Canadians from Americans — medicare, decent public education, and income protection through welfare, employment insurance, and elderly benefits. It is very important for us to consider Trudeau's economic legacy when asking where Canada is headed.

1. David Crane, “NAFTA's future critical for Canada,” *The Toronto Star*, June 24, 2001. David Crane, “Real threat to independence is from U.S.,” *The Toronto Star*, December 19, 1999. David Crane, “ Watching the future flow south, ” *The Toronto Star*, March 9, 1999.

Ⅱ. Road to the North American economic integration

Now that the FTA is 13 years old, the fierce debate that gripped the country is almost a distant memory. Former prime minister Brian Mulroney and former U.S. president George Bush were in Montreal at the beginning of June in 1999 to celebrate the FTA, which came into effect on January 1, 1989. Mulroney and proponents of the FTA (the main stream economists, the Business Council on National Issues, the Canadian Chamber of Commerce, the Alliance of Canadian Manufacturers and Exporters, the C.D. Howe Institute) claimed that it would increase employment and lead to a closing of the productivity gap between Canada and the United States through increased competition and elimination of remaining tariffs into the United States. They also claimed that Canadian economy would boom because corporations from around the world would locate in Canada to serve the United States and Canadian markets. Moreover, Canadians were told that through these investments by foreign multinational corporations (mainly, the U.S. multinationals), Canadians would win large numbers of well-paying jobs.

The FTA, however, fails to deliver promised prosperity mentioned above[1]. The Canadian economy has done worse than U.S. economy since the signing of the FTA. The reasons are as follows:

1. The Canada－U.S. productivity gap in manufacturing, in particular, has been moving in the wrong direction. In 1988, the productivity gap in manufacturing was 78% of U.S. levels and by 1998 it had fallen to 72%. This gap remains and has even widened in manufacturing. Instead of pay gains, Canadian workers have seen pay stagnation, while funding for social programs has been cut.
2. Between 1989 and 1998 Canadian living standards, as measured by inflation-adjusted personal disposal income per person, have declined by 5%, vs. a 12% increase in the United States. According to an analysis by Industry Canada, in 1998, real per capita income was 25 to 30% higher in the United States than in Canada, based on estimates of purchasing power parity. This amounts to $7,000－$8,700 per capita[2].
3. One of the largest areas where the two countries differ is their unemployment rate. Canada and the United States had the almost same rate in 1981. During the 1980s this grew larger and by the 1990s the gap had risen 4% point. With a lower rate of inflation, Canada had almost twice the U.S. level of unemployment. Imports destroyed more jobs than exports created. Net destruction of jobs had reached 276,000 by 1997. This happened despite an annual average trade surplus of $19.7 billion (Canadian) during the 1990s, far higher than the $9.4 billion (Canadian) average in the 1980s.
4. Between 1990 and 1997, Canadian estimated share of the world's inward stock of foreign direct investment declined from 6.5% to 4.0%, while Canadian share of the inward stock of foreign direct investment in North America fell from 21% to 14%. While Canada's share of international investment remains relatively flat, foreign investment in the United States is booming. Foreign companies are investing not in Canada but in the United States[3].
5. To be sure, there has been an enormus boost in Canadian exports to the United States after the FTA. In 1999, Canada exported 43% of its GDP, 87% to the United States[4]. But most of the credit for soaring exports should go to a booming U.S. economy and to the low Canadian dollar[5]. Canada now trade 1.5 times more with the United States than inter-provincially. This ratio was 0.8 in 1989. By the end of the 1990s, eight out of ten provinces－with only Nova Scotia and Prince Edward Island being the exceptions－traded more internationally than inter－provincially.
6. Permanent emigration to the United States has remained stable in the 1990s, but

temporary visas have increased 2.5 times since 1980. The Canada's brain drain to the United States has been accelerating 1990s.

7. In the area of employment, between 1989 and 1997, employment rose by 10.4% in the United States, this is compared with only 6.5% in Canada. In the United States most of the growth occurred among full-time employees, while in Canada self－employment accounted for 80% of the overall employment increase.
8. Then there was the claim that the FTA would mean far fewer trade disputes and a constraint on U.S. trade remedy law, which were often misused to hassle successful Canadian exporters. Instead, Canada has been forced to curb exports of key products such as softwood lumber and drum wheat even though these exports are perfectly legal under the FTA[6]. (As Canadian softwood lumber producers, durum wheat growers, steel companies and cultural industries quickly learned).

According to David Crane, the greatest failure of the FTA is its failure to narrow the gap between Canadian and American living standards[7]. To close the standard of living gap means Canadian productivity has to grow "much faster" than the United States and for a sustained period of time. If U.S. labor productivity in the total economy continues to maintain a 1 % annual average rate of increase, one-half over next 10 years, Canada's productivity would have to grow a spectacular 2.1 % a year for the next 10 years. This would be double Canadian average performance over the past 20 years. It seems to me that it is very difficult to achieve it.

If the United States is able to provide steadily higher incomes than Canada, more Canadians over time will be tempted to move there. The United States will be seen as a success, Canada a failure. Moreover, a failure to achieve better productivity performance in Canada, has other implications. It makes Canada less attractive as a place to invest, it makes Canada more dependent on a weak currency and hence poorer in the global economy, and it means less wealth to sustain education, health care, culture, the environment, social programs.

1. David Crane, “Free trade's many broken promises,” *The Toronto Star*, January 15, 1998.
David Crane, “Canada-U.S. free trade pact fails to deliver promised prosperity,” *The Toronto Star*, May 30, 1999. Andrew Jackson, “From leaps of Faith to Lapses of Logic,” *Option Politiques*,

June 1999. 12-18. Andrew Jackson, "The Free trade Agreement- A Decade Later," *Studies in Political Economy*, no.58, Spring 1999.141-160.

2. David Crane, "No mystery in living standard gap with U.S.," *The Toronto Star*, June 2, 1999.
3. David Crane, "Innovation counts in luring investers, " *The Toronto Star*, October 24, 1998.
4. John McCallum, "Two cheers for the FTA, " *Option Politiques*, June 1999. 6-11.
5. David Crane, "Canada needs to study, plan U.S. relations," *The Toronto Star*, June 23, 2001.
6. David Crane, "Big issues loom on continental integration," *The Toronto Star*, June 9, 2001.
7. David Crane, "No mystery in living standard gap with U.S.," *The Toronto Star*, June 2, 1999.

Ⅲ. The problem of the relative declining of the productivity growth in Canadian industries

The productivity problem and the brain drain are likely to lead on each other[1]. Continuing low productivity growth translates into further pressures on living standards, which lead to the brain drain, while the loss of highly skilled potential entrepreneurs to productivity performance of Canadian small business. Living standards matters because a society with rising living standards is able to invest more health, education, the environment, culture, social equity, and public infrastructure.

In the manufacturing industries, Canadian labor productivity has grown much more slowly than in the United States. From 1990 to 1997, manufacturing productivity in Canada grew at a compound annual rate of 2.1 %, compared with 3.4 % in the United States. Since the mid-1970s, Canada's per capita income has been on a downward slide, from 84 % of the U.S. level in the early 1970s to about 79 % today. And if Canadian living standards continue to rise at a much slower pace than in the United States, then Canada will be seen by talented young Canadians as a " loser nation" and the United States as a winner. And many might prefer to live in a winner nation.

According to Industry Canada, real income per capita in 1997 was about 32% higher in the United States than in Canada, a difference of just over $ 9,000 per person. The reasons are as follows; Canada had a lower employment rate —— the percentage of people with jobs out of the working age population —— this only accounted for about 15 % of the difference. A whopping 85 % of the difference was due to lower productivity in Canada. Productivity is the key issue![2]

And also we can see the productivity gap between the Canadian－owned firms and the U.S. － owned firms in Canada. Foreign－controlled subsidiaries tend to operate bigger plant. The productivity gap has been widening between smaller and larger plants[3]. The U.S. subsidiaries have been out－investing Canadian corporations in machinery and equipment, measured as a share of GDP. While foreign subsidiaries can make an important contribution to Canadian over－all productivity performance, the real challenge is to discover ways to improve the performance of Canadian-owned companies, especially small and medium-size ones. Canada can't build her future with branch plants, or a branch plant mentality.

What Canada should be doing is focusing on innovation as the source of sustained productivity growth. The lack of innovation is causing Canada's productivity level to fall far behind that of the United States. Improving and maintaining Canadian education and skills is crucial. Measures to accelerate the diffusion of technology and encourage its commercialization help[4].

1. Jason Clemens, “Investment Managers Cite Productivity and the Brain Drain AS Urgent Problems,” *The Fraser Institute*, October 12, 1999. Shawn McCarthy, “Business leaders urge Ottawa to end its ‘distrust of success’,” *Globe and Mail*, September 25, 1999.
2. David Crane, “Ottawa should sharpen productivity trust,” *The Toronto Star*, April 24, 1999.
3. MEI, *Special Report: Intra-firm Trade of Foreign Subsidiaries in Canada*, October 1998.
   Andrew Sharpe, *New Estimate of Manufacturing Productivity Growth for Canada and the United States*, Centre for the Living Standards, 1999. Industry Canada Research Publications Program, “Are Canadian－controlled Manufacturing firms less productive than their Foreign－controlled counterparts?” *Working Paper* Number 31, February 2000. David Crane, “Canadian firms lag foreign - owned plants,” *The Toronto Star*, March 2, 2000.
4. David Crane, “Here's how we can boost our productivity, “*The Toronto Star*, September 18, 1999. Daniel Drache, “Integration without convergence? The North American model of integration,” *Canada Watch*, vol.8, no. 4-5 , November-December 2000, 63-65.

Ⅳ. The U.S. ownership and control of Canadian firms

In many countries, economists and politicians debate how to attract more foreign direct investment. Normally countries would welcome foreign direct investment, because such investment can bring with it jobs, further capital investment and new management skills. In Canada, though, there is much debate about whether this foreign investment means that Canadian firms are becoming branch plants of US multinationals.

The reality is that loss of ownership means loss of head offices and loss of decision-making power in Canada. This in turn means less opportunity of good jobs for Canadians. In many industries, from food-processing to finance, there has been a shift by foreign, but mainly U.S. companies, of decision-making power from Canada, cutbacks in Canadian research and development and the use of foreign rather than Canadian business service suppliers, from advertising and market research to management consulting and finance[1].

Foreign ownership and control is now approaching its level of the 1970s, when Pierre Trudeau's Liberal government enacted the FIRA of 1973 to curtail it. Foreign control was at an all−time high of 37.6 % in 1971. Foreign−owned companies accounted for 31.5 % of the nearly $1.3 trillion in corporate revenue generated in Canada in 1996 (excluding the finance sector). That share has been slowly rising from a low of 26.9 % in 1988, just before the signing of the bilateral FTA[2].

It is clear Canadian are more accepting of foreigners owning Canadians companies than Canadians were in 1973. For example, 65 % of Canada's chemical products industry−essentially pharmaceuticals−is foreign controlled. Roughly 58 % of Canada's automobile and transportation equipment sector fall into the same category. More than 56 % of Canadian electronic and electrical products sector is also foreign-controlled.

According to Industry Canada, foreigners spent $50.5 billion on business ventures in Canada in 1998, of which 98.5 % was used for takeovers, and only a tiny 1.5 % represented new business investment[3]. Therefore, Canadian can't expect that the foreign direct investments would increase more new employments than insisted.

As the results of 1999 year−end Maclean's −CBC poll indicate, many Canadians are uneasy about the growing Americanization of Canada. There are worries that with growing foreign ownership of Canadian economy, the loss of Canadian political sovereignty is only a matter of time. The creeping American domination of Canadian culture is seen as posing a threat to any sense of a distinctive national identity shared by Canadian citizens[4].

And there is also a very real fear that as Canada and Canadians become more like Americans, Canadians are in danger of losing what have been Canadian core values as nation－qualities like tolerance, civility, a commitment to social justice, and a rejection of violence. Then number of Canadian has been growing, who worry that Canadian future is being compromised by the continuing takeover of Canadian corporations by the U.S. multinationals, and the shift of head-office activities by Canadian companies to the United States.

1. David Crane, “The heavy cost of foreign takeovers,” *The Toronto Star*, March 11, 1999. ―――, “Canada risk losing the good life to the U.S.,” *The Toronto Star*, June 13, 2001. ―――, “A strong needs major head offices,” *The Toronto Star*, February 5, 2002. ―――, “Canadian business losing its voice,” *The Toronto Star*, November 11, 2001. ―――, “Our economic independence at risk,” *The Toronto Star*, January 14, 2001.
2. Mark MacKinnon, “Foreign ownership is on the rise,” *The Globe and Mail*, February 1, 1999. Carol Goar, “Big problems paralyze government,” *The Toronto Star*, April 3, 1999. David Crane, “Real threat to independence is from U.S.,” *The Toronto Star*, December 19, 1999. David Crane, “Pressure's on for Canada-U.S. integration,” *The Toronto Star*, May 23, 2001. CBC, “The Growing Americanization of Canada,” *10th News in Review*, February 2000. Peter C. Newman, “The End of Canada ?,” *Maclean's*, January 8, 2001.18-20.
3. Carol Goar, “Big problems paralyze government,” *The Toronto Star*, April 3, 1999.
4. David Crane, “Pressure's on for Canada-U.S. integration,” *The Toronto Star*, May 23, 2001.

Ⅴ. The brain drain problem

The current situation on the brain drain can be summarized as follows. According to Statistics Canada, the magnitude of the outflow may be relatively small now, but available evidence suggests that the number of Canadians entering the United States on temporary visas is on the rise[1]. Furthermore, there is higher salaries appear to be the main motivating factors, but taxes may also play a role for senior skilled workers. The huge salary differences are a big part of the explanation for the brain drain to the United States. The combination of much higher salaries and great research and offer opportunities are key factors in drawing away some of Canadian most talented people[2].

In short, according to Ross Finnie[3], taxes are not a serious factor leading Canadians to migrate. The key reasons for migration include the increasing integration of the Canadian and U.S. economies, provisions in free-trade agreement that make it much easier for Canadians to work in the United States, higher job growth south of the border than Canada and substantial cutbacks in some key public sectors in Canada, such as health, high education and funding for university research, that have sent Canadians south in search for better opportunities.

Canada has become sort of farm team supplying talent to the United States, and Canada is losing people in the information technology areas[4]. Canada is losing engineers, university professors, physicians, managers, nurses, etc. Canada is losing them to the United States, which is Canada's major competitor. As for the Canada's brain drain, the good news is that Canada is producing globally competitive talent in highly important fields. The bad news is that these paragons are taking their talent elsewhere, and the United States, in particular, is reaping the benefit[5].

1. Zhao, John, Doug Drew and T. Scott Murray, "Brain drain and brain gain : The migration of knowledge workers from and to Canada," *Statistics Canada-Catalogue* no.81-003. 2000. 8-35. Statistics Canada, *South of the border: Graduates from the class of '95 who moved to the United States*, 1999. Jefferey Frank and Eric Belair "Are we losing our best and brightest to the U.S.?," *iuma*, Vol.1.No.1, Spring 2000.
2. David Crane, "Productivity key to curtailing brain drain," *The Toronto Star*, April 7, 1999. According to Computing Research News, the average salary for a Canadian assistant professor in computer science in 1997-98 was $59,217, compared with $90,777 (in Canadian dollars converted at current exchange rates) for an American assistant professor. In the 12 top−rated U.S. universities, the average salary was $99,804 and in the next 12 universities $ 97,694. For a professor, the average Canadian salary was $90,823. This compares with an average of $140,016 across American computer science departments, $159,794 in the 12 top−rated computer science departments and $156,370 in the next 12.
3. Ross Finnie, *The Brain Drain: Myth and Reality*−*What it is and What should be Done*, School of Policy Studies, Working paper 13, January 2001. David Crane, "New study show brain−drain refrain wrong," *The Toronto Star*, January 15, 2001. Sean Fine and Ingrid Peritz, "Canada driving

out : study," *The Globe and Mail*, January 17, 2001.

4. David Bercuson and Barry Cooper, "Brain Drain has always been with us," *Montreal Gazette*, August 17, 2000.

5. David Crane, "Big drain could turn into investment lure," *The Toronto Star*, July 14, 1999. He argues "It makes enormous sense to aim to make Canada one of the best educated countries in the world. If we make Canada an exciting place for innovation and opportunity, we won't have to worry about our own talent leaving." And see David Bercuson and Barry Cooper, "Brain drain always has been with us," *Montreal Gazette*, August 17, 2000.

Ⅵ. Trudeau's economic legacy

According to Brian K. MacLean, the view on Trudeau as a fiscal spend thrift and an economic failure is a myth[1]. More generally, the economic record for the Trudeau years is much better than the record since Trudeau stepped down as Liberal leader. For example, net public debt at the federal level averaged a mere 26% during the Trudeau years. In fiscal 1983－84, the debt was 41%, about what it had been back in the mid-1950s. Since 1984-85, the debt has averaged a much higher 61% of GDP. For 1999/2000, it was still around 60%, almost one－half higher than Trudeau left Canada.

It was argued that the Trudeau government indulged in outmoded economic nationalism, based primarily on anti－Americanism, the creation of new Crown corporations such as Petro Canada, and irrational anti-free trade sentiment. But Trudeau and his government were simply reflecting the mood of many Canadians at the time. (For example, Canadian opinion was against free trade with the United States.)

Incidentally, a surge of social criticism, particularly among the young, challenged existing authority during the 1960s in Canada. New Democratic Party (NDP) intent on creating a social democracy in Canada. A wave of anti-Americanism led many artists and intellectuals in English Canada to attack all signs of U.S. economic and cultural power.

When Trudeau first came to office there were grave in the Canadian elite over the country's increasing dependence on the U.S. market and the increasing dominance of U.S. multinationals within the Canadian economy. These concerns were heightened when Britain joined the EEC and the United States, in the aftermath of NiXon's decision to remove the dollar from the gold standard, threatened to cancel the North American Auto Pact. The Trudeau government, particularly during the 1972-74 period when it was sustained in office by the NDP, introduced a number of measures to curb U.S. investment and bolster Canadian ownership in the oil industry and other key sectors of the economy. During the 1970s, the Canadian government also pursued a foreign policy, termed the Third Option, to boost Canadian trade with Europe and Asia[2].

Ultimately, this economic nationalism agenda fell victim to the development of an increasingly globalized capitalist economy and the emergence of regional economic blocs. Having failed to reduce Canada's dependence on the United States, the Liberals were driven in 1984 to propose sectoral free trade agreements with the United States.

The Foreign Investment Review Agency (FIRA) is gone, the National Energy Program (NEP) is gone, Petro Canada is privatized. According to Pierre Fortin[3], this prime minister was clearly a man of his time, and his policies widely reflected the views of Canadians in the 1970s. But his efforts to make Canada into something more like his vision of a Just Society was nothing less than very successful. There are essential components in any effective anti－poverty policy package : a full－employment policy, a redistributive income tax policy, a major effort in education, a fair minimum wage, and freedom to unionize. It is up to his heroes to defend what distinguishes Canada from Americans－medicare, decent public education, and income protection through welfare, employment insurance and elderly benefits.

1. Brian K. Maclean, "Was Pierre Trudeau an economic failure? No.," *Financial Post/National Post*, October 14, 2000.
2. Department of Foreign Affairs and International Trade, *Canada and the World: 1968-1984: The Trudeau Years*, 〈http://www.dfait-maeci.gc.ca〉 Thomas Walkom, "The Pierre puzzle: Evil incarnate or secular saint?," *The Toronto Star*, September 30, 2000. Ian UrQuhart, "From colony to colony," *The Toronto Star*, April 4, 1999.
3. Pierre Fortin, "Pierre Elliot Trudeau: 1919-2000, *The Globe and Mail*, October 9, 2000.

Ⅶ. Beyond the NAFTA

Economic indicators and data point to a significant increase in the economic integration between Canada and United States since the FTA. Canada needs a much better understanding of where Canada is headed and how Canada should approach the issue of North American integration. Problem is that Canada wants to ensure that Canadian kids find interesting and challenging careers, a good quality of life and the kinds of social protections that Canada should offer its citizens. At present, there are differing views on both the effects of the continental integration on Canadian society and the meaning of national borders. It seems to me that there are two kinds of views in Canada as to the national border.

Firstly, view of people concerned with social and cultural policies : Borders have purposes that go far beyond regulating trade. They define where home is. They allow a nation to decide the law and policies by which its citizens live. They give a people a territory within which their values hold sway. They create a sense of community. Therefore, to open up the 49 parallel threaten Canadian social values, Canadian identity and culture, Canadian health care system and social safety net[1].

Secondly, business leader's view: They hold the borders are inconvenient. They tie up traffic, impede commerce, complicate people's career plans and cost hundreds of millions of dollars to maintain. The Canadian Manufacturers and Exporters Association is pushing for barrier－free access to the U.S. market. Its members estimate that border delays and customs regulations drive up the cost of their products by 6 %. For them, those who question the wisdom of this rush toward continentalism are dismissed as timorous and backward－looking.

As for the Canadian future, David Zussuman identified three possible directions for NAFTA. First option : Reduce social and economic ties among the NAFTA members, with each country pursuing greater autonomy and new markets. Second option : Increase ties among the NAFTA members, leading to some kind of North American economic and political union, with the European Union a possible model. Third option : Maintain some kind of status quo in which economic integration continues, or even grows, but with very little change at the political level. And according to him, the first and third options are not really options Canada can choose[2].

Will there be a Canada 25 years from now, or will we have been, for all intents and purpose, absorbed into the United States? Canada must continue to find ways to shape its own destiny－to maintain its own identity and value－in the face of increasing economic integration with the U.S. and an increasing globalized world. We Japanese have a good image of Canada as follows : Canada is a kinder, gentler, fairer society than the United States, because of national health insurance, generous welfare benefits, gun control, protections for minorities against discrimination and hate speech, subsidized university education and fiscal policies that redistribute tax money from wealthy provinces to poor ones. These Canadian values are what Trudeau insisted to maintain. We hope Canada will maintain such splendid values.

Fortunately, as David Crane argues, for most Canadian there is a strong desire to maintain a distinct geopolitical entity, with Canadian own values and way of life, across the northern part of North America[3].

1. Carol Goar, "The value of boundaries," *The Toronto Star*, August 11, 2001.
2. David Crane, "NAFTA's future critical for Canada," *The Toronto Star*, June 24, 2001. David Crane, "Near silence on integration issue," *The Toronto Star*, June 10, 2001. Daniel Drache, "Integration without convergence? The North American model of integration," *Canada Watch*, vol.8, no. 4-5, November-December 2000, 63-65. Andrew Jackson, "From leaps of Faith to Lapses of Logic," *Option Politiques*, June 1999. 12-18. Andrew Jackson, "The Free trade Agreement- A Decade Later," *Studies in Political Economy*, no.58, Spring, 1999.141-160.
3. See, for example, Canada 25, *A New Magnetic North: How Canada Can Attract and Retain Young Talent*, July 1, 2001. Isaiah A. Litvak, *The Marginalization of Corporate Canada*, Canadian Institute of International Affairs, 2001.