

Nation is at an economic juncture

What happens if a country's DNA makes it economically vulnerable? Is this the problem Canada now faces as both our dollar and our oil industry have tanked, leaving many of us worried about our increasingly shaky economy?

Bank of Canada Governor Stephen Poloz addressed that issue last week— sort of. He spoke to the Empire Club in Toronto and floated the idea of using negative interest rates and other “unconventional monetary policies” to help ease our economic distress. Desperate times means desperate measures? Poloz cautions that no one is contemplating using these unconventional policies, but it's prudent to have them in our back pocket, he says, just in case...

While Poloz seemed to raise then lower the temperature during his speech, it's clear that Canada's economy is very much on tenterhooks.

Oil prices have hit a six-year low, and the dollar is headed ever downwards. Prices of other resource-based commodities are also slumping, and all this is happening as the American economy is becoming so robust the Federal Reserve might raise its key interest rate next week, a first since the Great Recession of 2008.

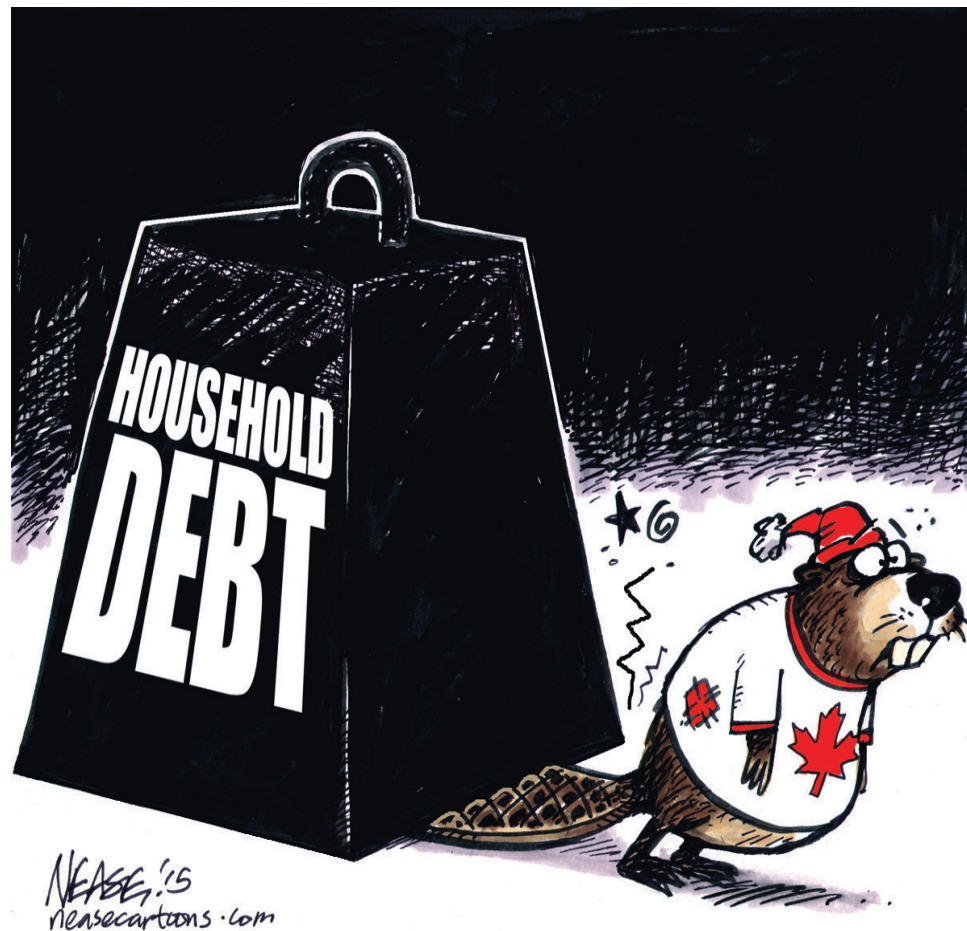
The problem, at the marco level, is Canada's resource-based economy, is part of our DNA. Although we are blessed with wood, water, oil, potash, gold, and almost every metal used in the manufacture of goods, we've also exported much of it over the years— and simply dined out on the profits. When those prices dry up, like oil, do we have a diverse enough economy to handle the negative impact?

Navdeep Bains, our Minister of Innovation, Science and Economic Development, wants to reposition Canada to succeed at the international level. It's a 2.0 business model driven by making us less of a regional economy, but more globally focused. Bains, a former teacher who has represented both Brampton and Mississauga in Ottawa, and currently is the member from Mississauga-Malton, has seen firsthand the challenges of broadening our economy. Since he helped formulate the Liberals' political strategy, does he see Canada easing itself away from its resource-based past?

Canada has to create high-value jobs and clusters of growth, he says. We have to become a bigger part of the global supply chain. Canada is a small, resource-rich country. In good times, when prices spike, we ride the wave and enjoy a buoyant economy. In bad times, we look for unconventional monetary policies to help see us through. This just isn't good enough anymore.

The Independent & Free Press

The Independent & Free Press is published Thursday and is one of several Metroland Media Group Ltd. community newspapers. Editorial and advertising content of The Independent & Free Press is protected by copyright. Unauthorized use is prohibited. The Independent & Free Press is a member of the Ontario Press Council, which is an independent ethical organization established to deal with editorial concerns. For additional information or to file a complaint, contact info@ontpress.com or call 416-340-1981.



THE INDEPENDENT & FREE PRESS

905-873-0301

Publisher: Dana Robbins

General manager: Steve Foreman
(sforeman@theifp.ca, 905-234-1011)

Retail advertising manager: Cindi Campbell
(ccampbell@theifp.ca, 905-234-1012)

Managing editor: Chris Vernon
(cvernon@metroland.com, 905-234-1020)

Distribution manager: Nancy Geissler
(ngeissler@theifp.ca, 905-234-1019)

Classifieds/Real Estate

Kristie Pells

(realestate@theifp.ca, 905-234-1016)

Advertising Sales

Jenny Hawkins

(jhawkins@theifp.ca, 905-234-1014)

Jennifer Spencer

(jspencer@theifp.ca, 905-234-1013)

Rachael Scutt

(rscutt@theifp.ca, 905-234-1015)

Kelli Kosonic

(kkosonic@theifp.ca, 905-234-1018)

Classified Call Centre

1-800-263-6480, Fax 1-866-299-1499

classifieds@metroland.com

Accounting: 1-866-773-6575

Editorial

Cynthia Gamble: News editor

(cgamble@theifp.ca, 905-234-1021)

Eamonn Maher: Staff writer/photographer

(emaher@theifp.ca, 905-234-1023)

Kathryn Boyle: Staff writer/photographer

(kboyle@theifp.ca, 905-234-1022)

Composing

Shelli Harrison (sharrison@theifp.ca 905-234-1017)

Get the latest headlines delivered to your inbox by signing up for our twice weekly electronic newsletter. Go to www.theifp.ca and click on 'Newsletter sign-up' at the bottom of the homepage.

Letters to the editor

Good deed goes a long way

It can be hard to find true moments of joy when things just aren't going right, especially so in these tumultuous times that are seemingly plagued by constant crises.

But it's amazing how powerful the smallest acts of courtesy can be, and how much potential they have to restore some hope and a sense that it isn't all bad all the time.

Just recently I was having one of those days where everything was going wrong and was just about fed up when I realized I had forgotten my \$20 bill at the Superstore self check-out, on my way to my car. I trudged back inside, accepting that I foolishly threw out a good chunk of money that I will never see again.

Thank you to the two fellas using the same check-out who honestly handed me my forgotten bill before I could even finish asking if they had seen it.

It's nice to be reminded once in a while that goodness and honesty still exist out there, and pop out of hiding every now and again. Merry Christmas to these

young men, and to anyone else needing an inspiring tale to lift their spirits.

Iana Nedvijenko,
Georgetown

A Christmas poem

'Twas a foggy night in Georgetown, when all through the restaurant Not a customer was smiling, not even a smirk;

The stress of the season was building, people frowned in to their beer, Knowing that Christmas and debt soon would be here;

I hustled meals, from kitchen to tables, While visions of clocking out danced in my head;

And deep in my heart I started to fear, That I wouldn't find this thing called Christmas Cheer,

When out in one booth there arose such a clatter, I sprang from the kitchen to see what was the matter.

A family of four had arrived, wee legs moved quick like a flash,

For a hot and quick dinner, that dad was willing to pay cash

The attire of the older child made me chuckle to myself

He wore a Santa hat that sprouted the ears of an elf,

"Oh my" I exclaimed, "Santa's elves are taking a break from making toys,"

"We are hungry from making Pokemon characters," said the smart little boy.

The two of us chatted, he loved Pokemon as much as did my son,

In his hand were three Pokemon toys, and to me, he handed one.

"This is for your son, I really want him to have it to keep."

That wee child caught me off guard, and almost made me weep.

It was in that moment, I knew the world is not all bad

In the eyes of that boy I could see that there was still hope to be had

To the parents of this child who shared his Christmas cheer, I just want to say

You have an amazing little person, who will grow to be an amazing man one day!

Michelle Lockwood,
Georgetown