

Mazankowski's itsy-bitsy budget stands pat

He was like a blackjack player sticking at 13. The complacency of federal Finance Minister Don Mazankowski just didn't add up. His recent budget was a stand pat document in its approach to the struggling economy and all-consuming deficit, and sorely needed expenditure cuts were glaringly absent.

The good news in Mr. Mazankowski's budget — no new taxes and no tax increases — was completely overshadowed by the total absence of any serious action on deficit reduction.

On the days leading up to the budget the finance minister was firing on all cylinders, pledging to "concentrate on actions that will ensure we continue to make real progress in controlling spending and reducing the deficit."

On budget day, with the eyes and ears of the nation on him and expectations running high, Mr. Mazankowski proceeded to remind Canadians of all the measures the

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government has initiated, since 1984, to rein in the federal deficit (a deficit that has never dipped below \$28 billion since 1984).

The deficit for 1992-93 is \$35.5 billion, \$1.1 billion higher than forecast last December in the government's mini budget and \$8 billion higher than the last budget forecast. Mr. Mazankowski then laid out another of his five-year plans to deal with the deficit.

Question: How can a government in its last year of existence have credibility on five-year estimates especially when every other plan has failed miserably?

There were only two actual spending cuts for 1993-94 in the budget — a \$900 million reduction in regional development funding and a \$300 million across-the-board cut in government operations.

The \$3.8 billion savings Mr. Mazankowski proudly pointed to came largely from last December's mini-budget, which makes his most recent attempt an itsy-bitsy budget.

So what happened? Why was Mr. Mazankowski's budget bereft of any noticeable purpose or substance?

One answer is politics. Politics in an election year took priority over sound economics. Mr. Mazankowski and his team of fiscal fiddlers refrained from taking any serious runs at the deficit to avoid handcuffing their successors. The thinking may have run along these lines: if we stand pat now, Mulroney's replacement can come along and really take a bite out of the deficit (and look good doing it).

Another answer is a lack of any meaningful direction. The Mulroney era, long as it was, is quickly drawing to a close and both Mulroney and Mazankowski are not expected to be around after the upcoming federal election. Tired and without leadership, the government decided to do nothing.

The problem with these scenarios is time — Canada doesn't have forever to get its fiscal house in order.

Of course, the cautious blackjack player isn't going to go bust sticking at 13 but Canada, up to its eyeballs in debt, is a different story.

By standing pat, the government allowed Canada's deficit and debt to grow, which means greater cutbacks and higher taxes which means a further delay in the economic recovery and even more pain and suffering for Canadians.

Mr. Mazankowski and the government should know it didn't have to be this way.

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