

NEWS RELEASE

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Experts to debate benefits and costs of common Amero currency *Effects could be felt at the continental economic level and on down to the gas pumps*

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WATERLOO – Would a common North American currency bring greater wealth and prosperity to Canada or weaken the overall economy? Could an Amero standardize the price of gas and other commodities or would Canadians pay an adjusted price at the pumps? Should Canada close its mint or simply fix the value of the loonie to the U.S. dollar?

Leading opponents and proponents of a common monetary unit will argue these and other questions when the Amero debate comes to Waterloo on Wednesday, January 19. The Laurier School of Business and Economics will present *The Loonie, the Greenback or the Amero? A Public Debate on the Future of Canada's Currency* at 7 p.m. in the Maureen Forrester Recital Hall.

Representatives from leading institutions – including the Bank of Canada and Washington-based Institute for International Economics – will gather to offer reasons to embrace or reject a common currency. During the debate, the following economic experts will present their positions:

- Herbert Grubel, a former Reform Party finance critic who holds The Fraser Institute Chair in Taxation and Finance, authored *The Case for The Amero: The Economics and Politics of a North American Monetary Union* for the Fraser Institute.

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- William Robson, senior policy analyst with the C.D. Howe Institute who co-authored *The Great Canadian Disinflation* and who won the Canadian Economics Association's Doug Purvis Memorial Award for excellence in writing on Canadian economic policy, rejects a common currency.
- Richard G. Harris, an economics professor at Simon Fraser University and special advisor to the federal government during negotiation of the Canada-U.S. free trade agreement, favors creating a common monetary unit.
- Jack Carr, a University of Toronto economist who recently gave expert testimony on the pros and cons of a common currency to the Senate Committee on Banking, Trade and Commerce, argues against adopting an Amero.

Following their opening remarks and rebuttals, the speakers will field questions from an invited panel and the audience. The panelists include John Murray, chief of the International Department at the Bank of Canada; Joshua Mendelsohn, chief economist with the Canadian Imperial Bank of Commerce; Catherine Mann, senior fellow with the Institute for International Economics; Laurier economics professor Pierre Siklos; and two graduate students from Laurier's Master of Arts in Business Economics program.

The currency debate comes to Waterloo less than one year after Europe introduced its new monetary unit, with the UK still debating whether it should adopt the Euro and eliminate the Pound. Just last week Robert Mundell, winner of the 1999 Nobel Prize in Economics, predicted that Britain could and would safely adopt the Euro currency without flattening its economy.

Laurier associate professor Bill Morrison will moderate the debate in Waterloo. Sponsored by the Society of Management Accountants of Canada, admission to the debate is free and open to members of the public.

For more information please go to www.wlu.ca/wlu-hp/events/debate.html.