

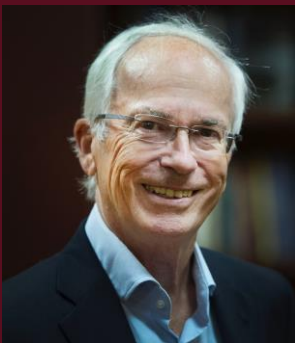
Money from Heaven Ottawa



Newfoundland and Labrador's Debt Management Strategy: Kicking the Can Down the Road While Waiting for a Saviour

WEDNESDAY, NOVEMBER 13TH, 2019 12:30 – 2:00 PM
EDUCATION BUILDING ROOM ED 2018B

Do you know that your grandchildren will be taxed to pay for your pensions? In per capita terms, Newfoundland and Labrador has larger net debt, larger liabilities, higher revenues and higher expenditures than any other Canadian province. Since entering Confederation, the Province has run a deficit for 85% of the time. The remaining time of fiscal surpluses (8 years) included the seven "golden" years when oil revenues were high. The Province certainly has a fiscal problem; most of us may consider it a crisis. Even though the problem may not be of quite biblical proportions, the parallel to Genesis 41:15 -38 is straightforward "... Seven years of great abundance are coming throughout the land of Egypt, but seven years of famine will follow them. Then all the abundance in Egypt will be forgotten, and the famine will ravage the land. The abundance in the land will not be remembered, because the famine that follows it will be so severe..." Drs. Locke and May will provide a comprehensive assessment of the Province's debt situation and the probability of success of its current strategy. Wade Locke and Doug May (Department of Economics, MUN)



Dr. Doug May, Department of Economics, MUN



Dr. Wade Locke, Department of Economics, MUN

This event is open to the public
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