

Carney’s economic agenda is failing Canadians

By Pierre Gilbert

Families now pay more of their income in taxes than they spend on housing, food, and clothing combined. As a university professor, my top priority was that students be properly introduced to the discipline and learn to think critically. If a course fell short of these objectives, I would fix it. Why? Because, like most Canadians, I was expected to be competent and accountable. Can the same be said of the current Liberal government?

During the last federal election, the governing party featured Mark Carney as the brilliant Oxford PhD-minted economist who, alone, could adroitly navigate the turbulent Trumpian waters and steer Canada back to the shores of economic prosperity.

The strategy worked. The Liberals unexpectedly secured a minority government and, a few months later, scraped together a parliamentary majority. After nearly a year and a half, it is painfully evident that the government has failed to live up to the hype generated during the campaign. But the problem goes deeper than individual policy failures.

On the economic front, Carney’s first budget featured an eye-watering \$78.3-billion deficit, something no prudent economist would ever do in inflationary times.

According to the Fraser Institute, the average Canadian family paid 42.3 per cent of its income in taxes in 2024, compared with 35.5 per cent spent on housing, food and clothing combined! So far, nothing concrete has been done to reverse Canada’s anemic economic performance of the last decade. In fact, despite assurances that Ottawa would support the construction of new oil and gas pipelines, Carney has said he would not overrule any provincial or Indigenous opposition. While Ottawa has since advanced a proposed West Coast oil pipeline, it remains subject to consultation and federal approval.

The federal government has shown a remarkably poor understanding of the principles underlying a capitalist economy. It promised billions of taxpayer dollars to build more housing spaces, sought to bail out wealthy B.C. condo developers and announced subsidies to support companies impacted by Trump’s tariffs following the recent collapse of the trade talks with the U.S. Taken together, these are not the policies of a government making economic prosperity its overriding priority.

On the immigration front, the Carney government has yet to act to fix Canada’s disastrous Trudeau-era policies, which have created unsustainable demands on Canada’s ailing health care system and put home ownership hopelessly out of reach for younger people. Immigration cannot be considered successful if Canada lacks the capacity to welcome the people it admits. It is perhaps on the information front that Liberal policy has been most troubling. In addition to the bills introduced in the last decade to limit or otherwise control social media, the government has advanced Bill C-9 (the Combatting Hate Act), which would amend the Criminal Code’s hate propaganda provisions, and introduced Bill C-34 (the Safe Social Media Act), which would establish a new Digital Safety Commission to oversee regulated online services. This increasing control over what Canadians can say and read is deeply troubling. What I find most disconcerting is Prime Minister Carney’s apparent indifference to the disastrous impact of these policies on Canadians.

The most plausible explanation lies in how this government defines success.

If success is measured by whether Canada is becoming more prosperous, whether immigration is sustainable and whether Canadians remain free to speak their minds, this government is failing. Its policies instead resemble the utopian vision of what the West should look like embraced by a European elite that favours deindustrialization, mass immigration and government information control. If Canada is to survive as a strong and sovereign country, it is imperative that this government adopt policies that will actually benefit Canadians. Promote private enterprise and unleash the exploitation of Canada’s vast oil and gas, mineral and forest resources. Secure the border and ensure immigration is meritocratic, diversified and scaled to Canada’s capacity to welcome newcomers. Protect free speech at all costs.

This government can continue to duplicate Europe’s suicidal energy, immigration and censorship policies until Canada is but a shadow of itself, or it can help transform Canada into one of the most prosperous and innovative countries in the world.

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