

the Council's major publications to date have been its *Annual Reviews*.^{*} In addition, the Council also has the freedom to publish on its own initiative, and to date has issued approximately 40 publications.[†] These include several of the technical and general background studies available to the Council in its preparation of the *Reviews*, special Council documents in the area of labour-management relations and industrial research and development, reports on several conferences sponsored by the Council, and several papers prepared by consultants and designed to acquaint the executives of small- and medium-size businesses with some of the new management concepts and new technologies.

In its *First Annual Review* the Council stated its underlying philosophy of approach in this way:—

"We are concerned not with the question of inventing new forms of intervention, but rather with ordering and developing our policies and social programmes in a rational and coherent manner designed to accomplish consistently what the society has declared to be its economic and social goals. For this purpose it is essential to bring to bear the needs of the future on the decisions of today. This applies not only to decisions by governments but also to decisions in the private sector of the economy."

Canada's Economic Potential

The Canadian economy since the Second World War has encountered at one time or another inflation, higher unemployment, slow rates of economic growth, and even crises in the balance of international payments. This experience serves well to demonstrate that the real problem is not how to achieve one particular economic or social objective, but rather how to attain all of them—consistently—at the same time. This is another way of saying that the various goals are not always compatible with each other; there is always an overriding requirement to reconcile conflicts.

Once there is general public agreement on the broad set of goals to be pursued, the next task is to define them quantitatively in accordance with Canadian circumstances and possibilities. This the Council has done, publishing "targets". These targets are not forecasts or prophecies but are intended to be measures of desirable performance of the economy—that is, concrete aims of public policy. These objectives or targets were first set out by the Council in its *First Annual Review* and were revised and updated in the *Fourth Annual Review*.

Full Employment.—The Council believes that, over the medium-term future, economic policies should be actively directed toward achieving 97 p.c. employment—that is, no more than 3 p.c. of the labour force unemployed. But this is not regarded by the Council as an ultimate or satisfactory goal for all time; as it has stated, "We would hope that with sustained improvement in our economic performance it may eventually become realistic to aim for an even better performance in the level of employment". The Council also emphasized that the target rate is an average annual rate allowing for seasonal variations, and is a national average within which there will be some regional variation.

The Council reported in 1967 that, over the next decade, Canada will have the most rapidly growing labour force of any industrial nation. The total labour force is expected

^{*} The *Reviews*, like all Council publications, are available from the Queen's Printer, Ottawa. They are: *First Annual Review: Economic Goals for Canada to 1970* (\$2.50, Catalogue No. EC21-1/1964); *Second Annual Review: Towards Sustained and Balanced Economic Growth* (\$2.75, EC21-1/1965); *Third Annual Review: Prices, Productivity and Employment* (\$2.75, EC21-1/1966); *Fourth Annual Review: The Canadian Economy from the 1960's to the 1970's* (\$2.75, EC21-1/1967).

[†] Among other Council publications of more general interest are: *The Contribution of Education to Economic Growth*, by Gordon W. Bertram (\$1.90, Catalogue No. EC22-1/12); *Business Cycles in Canada*, by Derek A. White (\$2.25, EC22-1/17); *Perspective on Canada's International Payments*, by David W. Slater (\$1.60, EC22-2/3); *Incomes Policies—Some Foreign Experiences and Their Relevance for Canada*, by David C. Smith (\$1.75, EC22-2/4); *Internal Migration in Canada, 1951-1961*, by Isabel B. Anderson (\$1.60, EC22-1/13); *Enrolment in Schools and Universities, 1951-52 to 1975-76*, by W. M. Illing and Z. Zsigmond (\$1.25, EC22-1/20); *Population, Family, Household and Labour Force Growth to 1980*, by W. M. Illing, et al. (\$1.00, EC22-1/19); *Canadian Policies for Rural Adjustment—A Study of the Economic Impact of ARDA, PFRA and MMRA*, by Helen Buckley and Eva Tihanyi (\$2.25, EC22-2/7); *National Conference on Labour-Management Relations*, Ottawa, March 21-22, 1967 (\$2.00, EC22-357); *Interregional Disparities in Income*, by S. E. Chernick (\$1.75, EC22-1/14). A complete list of Council publications is available from the Secretary, Economic Council of Canada, P.O. Box 527, Ottawa. Also available from the Secretary are the *Annual Reports* of the Chairman, which include the Act establishing the Council and the membership of the Council.