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Study on Canada’s Monetary Policy Framework – Interim Findings

Report of the Standing Senate Committee on Banking, Commmerce and the Economy

The Honourable Pamela Wallin, *Chair*
The Honourable Tony Loffreda, *Deputy Chair*

DECEMBER 2024

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For more information please contact us:
by email: BANC@sen.parl.gc.ca
by mail: The Standing Senate Committee on Banking, Commmerce and the Economy
Senate, Ottawa, Ontario, Canada, K1A 0A4

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THE COMMITTEE MEMBERSHIP

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The Honourable
Tony Loffreda
Deputy Chair

The Honourable Senators

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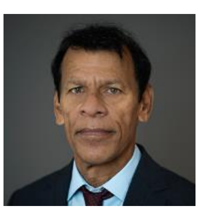

Hassan Yussuff

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The Honourable Scott Tannas or the Honourable Rebecca Patterson
The Honourable Pierre J. Dalphond or the Honourable Judy A. White

Other Senators who have participated in the study:

The Honourable Colin Deacon
The Honourable Stan Kutcher
The Honourable John M. McNair

Research and Education, Library of Parliament:

Adriane Yong, Analyst
Brett Howard, Analyst

Senate Committees Directorate:

Sara Gajic, Clerk
Osvaldo Lopes, Administrative Assistant

Senate Communications, Broadcasting and Publications Directorate:

Chelsea DeFazio, Communications Officer

ORDER OF REFERENCE

Extract from the *Journals of the Senate* of Thursday, October 10, 2024:

The Honourable Senator Loffreda moved, seconded by the Honourable Senator Woo:

That the Standing Senate Committee on Banking, Commerce and the Economy be authorized to examine and report on Canada's monetary policy framework, including but not limited to potential updates to the Bank of Canada's:

(a) legislative and public mandate,

(b) operational inflation target, and

(c) preferred measures of inflation

that may be considered as part of its upcoming monetary policy framework agreement renewal in 2026;

That the Committee report its findings to the Senate from time to time, but no later than June 30, 2025;

That the committee retain all powers necessary to publicize its findings for 180 days after the tabling of the final report; and

That the committee be permitted, notwithstanding usual practices, to deposit reports on this study with the Clerk of the Senate, if the Senate is not then sitting, and that the reports be deemed to have been tabled in the Senate.

The question being put on the motion, it was adopted.

Shaila Anwar

Clerk of the Senate

INTRODUCTION

On 10 October 2024, the Standing Senate Committee on Banking, Commerce and the Economy (the Committee) was authorized to examine and report on Canada's monetary policy framework, as well as the Bank of Canada's (the Bank's) legislative and public mandate, operational inflation target and preferred measures of inflation. As of 27 November 2024, the Committee has held six in-depth sessions on this topic, hearing from a dozen expert witnesses, including the Bank, Statistics Canada, a former parliamentarian, academics and economists.

Since 1991, globalization and technological advances have altered the economy in many ways. Until recently, the global economy had experienced an extended period of low interest rates, impacting the influence of monetary policy. Central banks have responded by using new tools such as asset purchases and forward guidance. Broad changes in demographics and inequality and the threats associated with climate change have added to the uncertainty. More recently, geopolitical tensions, COVID-19 and Russia's invasion of Ukraine have further disrupted the global economy. This more complex and uncertain environment has tested the Bank and its monetary policy framework.

The Committee views the upcoming 2026 renewal of the agreement on Canada's monetary policy framework as a pivotal moment for the Bank and as an opportunity for a long-overdue parliamentary review of its mandate and legislation. Furthermore, the Committee feels that it is well placed within Parliament to conduct such a review, given the fundamental role of the Senate in providing sober second thought.

As such, the Committee has undertaken this study and has prepared this interim report to provide parliamentary input prior to the renewal of the agreement and to ensure that the Bank's monetary policy arrangements support strong macroeconomic outcomes for Canada in a continuously evolving economy. The Committee seeks to find answers to three main questions:

- Should the *Bank of Canada Act* be modernized to improve the Bank's accountability and transparency, particularly with respect to how the Bank makes decisions regarding interest rates and monetary policy?
- Should the Bank's mandate be expanded from a flexible inflation targeting strategy that aims to keep inflation within 1% to 3% to a "dual mandate" that also targets employment levels?
- Are the Bank's core inflation measures the best measures to monitor underlying inflation?

Bank of Canada Act

The Bankis a central component of the Canadian economy and has, as one of its core functions, responsibility for monetary policy in Canada aimed at keeping inflation low, stable and predictable.

While its role and the development of monetary policy has evolved over time, its legislated mandate remains what was enacted in the *Bank of Canada Act* in 1934, the year in which the Bank was established. The mandate of the Bank is "to promote the economic and financial welfare of Canada." This mandate is set out in its preamble, which has not changed since 1934:

> WHEREAS it is desirable to establish a central bank in Canada to regulate credit and currency in the best interests of the economic life of the nation, to control and protect the external value of the national monetary unit and to mitigate by its influence fluctuations in the general level of production, trade, prices and employment, so far as may be possible within the scope of monetary action, and generally to promote the economic and financial welfare of Canada.

With respect to monetary policy, section 14 of the Act states that the Minister of Finance and the Governor of the Bank must consult regularly on monetary policy and on its relation to general economic policy. However, other than a few other provisions,[1] the statute does not set out the objectives of monetary policy or how the Bank should achieve those objectives.

In practice, decisions with respect to monetary policy are carried out by the Bank's Governing Council, the Monetary Policy Review Committee and the four economic departments at the Bank. None of these groups are set out in statute.

> *"We're a public institution. We have a responsibility to be accountable to Canadians, but there is an extra bonus, because the more they understand, the better monetary policy works, the more they trust us and the more they have confidence that they can do things because the central bank is going to keep inflation low and stable."*
>
> *Governor of the Bank of Canada, Tiff Macklem*

[1] *Bank of Canada Act*, sections 18(g) and 18.1.

Canada's Monetary Policy Framework

Following high inflation rates in the late 1970s and throughout the 1980s, annual inflation reached more than 12% in 1981. In 1991, the Government of Canada and the Bank agreed to aim for an inflation target of 2% by the end of 1995, making Canada the second country to adopt an inflation target for its monetary policy framework. Since then, every five years, the Bank and the federal government review and renew the agreement on Canada's monetary policy framework.[2] While there is no formal requirement to do so, this agreement is tabled in Parliament.

The main tool that the Bank uses to target inflation is referred to as the policy interest rate, also known as the target for the overnight rate. This is the interest rate that major Canadian banks charge for overnight loans to one another and is adjusted by the Bank at set announcement date intervals. If the Bank judges that inflation is heading above its target of 2%, it will increase the policy interest rate, causing other interest rates to rise and borrowing to become more expensive. This increase in interest rates, according to economic theory, lowers people's ability to purchase goods and services and, therefore, lowers the amount of money people are willing to pay for items, thereby decreasing inflation.

This was seen between the start of 2021 until mid 2022, when the consumer price index (CPI) inflation rate increased rapidly, reaching a peak of 8.1% in June 2022. In response, the Bank began increasing its policy interest rate from 0.25% to 0.50% in March 2022, with six additional increases in 2022 and three more increases in 2023, the last one bringing its policy interest rate to 5% in July 2023. In June 2024, as inflation decreased within the target range, the Bank began to reducing its rates with four sequential reductions, the most recent reduction to 3.75% occurring in October 2024.

The country's flexible inflation-targeting framework was renewed for another five-year period in 2021, with the agreement ending in December 2026. As has been the case since 1991, the agreement states that the Bank will conduct monetary policy aimed at keeping inflation – as measured by the 12-month rate of change in the CPI – at 2%, with an inflation-control range of 1% to 3%. The 2021 agreement also noted that the Bank will "consider a broader range of labour market indicators to actively seek the level of maximum sustainable employment needed to keep inflation on target."

In advance of the 2021 agreement, the Bank studied alternative frameworks, including a dual mandate targeting both inflation and employment. Countries such as the United States and

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[2] The most recent agreement was renewed on 13 December 2021: Bank of Canada, *Monetary Poilcy Framework Renewal*.

Australia have monetary policy frameworks that specify both maximum employment and price stability for their mandates.

SUMMARY OF EVIDENCE

Most of the testimony heard to date has focussed on the three pillars of central bank governance: independence, democratic accountability and transparency, and ways in which they could be improved. Several witnesses also discussed whether the Bank should consider adopting a dual mandate, which would expand its mandate to formally include maximum employment as a monetary policy objective. Lastly, a few witnesses commented on whether the Bank’s target and preferred measures of core inflation are appropriate.

Independence, Accountability and Transparency

Many witnesses discussed the importance of central bank independence and ways in which the Bank’s accountability and transparency could be improved. While accountability and transparency are considered separate concepts, they are often discussed together, with overlapping goals and solutions.

The Honourable Diane Bellemare, former Senator, said balance is needed between having a central bank be accountable for its decisions and the central bank being independent from the government. She indicated that “the independence of central banks is closely related to political partisanship. Central banks should not necessarily act for the purposes of influencing public perception of the government at critical times.” However, she also warned that a central bank should not “be so independent that it can pursue their own goals with specific numbers, no matter the cost.”

> *“I think that the more discretion we give an unelected body, the more we have to think about who is making those decisions and how we ensure that we are comfortable that they are accountable to us.”*
>
> *Jacqueline Best*

Witnesses agreed that delegating the power to set monetary policy to an unelected body such as a central bank must be accompanied by a framework that includes measures of accountability.

Many witnesses noted some international best practices with respect to transparency and accountability. For example, witnesses mentioned central banks, such as the Bank of England and the Reserve Bank of Australia, who have 'external' members on their boards of governors to provide additional perspectives in interest rates decisions. Jacqueline Best, Full Professor, School of Political Studies, University of Ottawa, spoke about the Bank of England's remit process whereby an annual letter to the Governor of the Bank of England from the Chancellor of the Exchequer specifies the monetary policy-related priorities of the government for the year and requires the Bank of England to respond should it not meet the specified requirements.

James Galbraith, Professor, Lyndon B. Johnson School of Public Affairs, University of Texas at Austin discussed the increased transparency and accountability of the Federal Reserve Board that has evolved over time due to several factors:

- the *Federal Reserve Act* requires the Federal Reserve Board to submit written monetary policy reports semi-annually to Congress, along with testimony from the Federal Reserve Board Chair. "This has become the principal way in which the chairman of the Federal Reserve actually speaks not only to the Congress but to the broader public. It has greatly improved the transparency of Federal Reserve operations." He went on to say "I really do recommend that you give it a try, bringing your central bankers to account. You will see, over time, that you will get better central bankers."
- when compared to a singular goal such as inflation targeting, the dual mandate provides additional flexibility to the Federal Reserve, leading to increased transparency and accountability through their congressional communication.
- the decentralized nature of the Federal Reserve system, which is composed of twelve regional banks, each with its own set of expertise and perspectives.

> *"I see no reason why an elected government should delegate an important power, including the interest rate power, exclusively to a so-called independent central bank. It doesn't make any sense to me. It's important to have a central bank with competent people who have appointments that are not going to be revoked for doing something that may be unpopular, but there's no reason why the government should not be engaging them to give a full account of themselves."*
>
> *James Galbraith*

The Bank's Senior Deputy Governor, Carolyn Rogers, indicated that although the International Monetary Fund (IMF) gave the Bank high marks in its 2022 report on central bank transparency, it made some suggestions for improvement that the Bank has adopted. She said "we started publishing what we call a 'summary of deliberations.' After each interest rate decision, about a week or two weeks later, we publish a summary of the discussion that the governing council had. We also go to a press conference after every decision."

According to Ms. Best, while the Bank "punches above its weight in international policy-making circles," it is "still behind its peers in terms of international best practice in three key areas: governance, transparency and its mandate." She further suggested that, rather than the consensus system currently in place, interest rate decisions should be put to a recorded vote and also published.

> *"I think it would be useful to have some role of Parliament in the choice of deputy governors. As you say, as it is, maybe the governor has a little too much power, and, as a result, the people that get chosen will be people that will agree with the way the governor thinks."*
>
> *Stephen Williamson*

Regarding the Bank's legislative mandate, the Honourable Diane Bellemare spoke about how the *Bank of Canada Act* is not regularly reviewed or updated. She stated, "the *Bank of Canada Act* has not been revised for a long time. It does not include a monetary policy committee section. It includes nothing about the practice that we actually do. It does not have any mandate for the Bank, nor for the monetary policy… The other central banks are reviewed regularly, so it would be good if the *Bank of Canada Act* were reviewed."

As part of the process of modernizing the *Bank of Canada Act*, Pierre Fortin, Emeritus Professor of Economics, University of Quebec at Montreal, recommended that there be a requirement in the Act that the Bank appear periodically and regularly before Parliament to explain its operations. He also proposed that an external independent review of the Bank be conducted to evaluate its performance as a para-governmental organization. In terms of measuring the Bank's performance, he stated that a well-known indicator, "the Misery Index" could be used, which adds the unemployment rate and the inflation rate.

Bank of Canada's Mandate

Witnesses provided testimony on whether the Bank's current flexible inflation targeting strategy is the ideal monetary policy framework for Canada and if a dual mandate that includes the objectives of price stability and maximum employment should be formally adopted.

With respect to the possibility of the Bank expanding its mandate, the Honourable Diane Bellemare indicated her strong support for a mandate with the dual monetary policy objectives of price stability and maximum employment. She explained that a dual mandate would oblige the Bank to take into account a broader range of indicators, including employment and prices, rather than focussing only on the rise in inflation. She listed many benefits of a dual mandate, including more balanced growth by smoothing fluctuations in the policy rate, a more stable environment for investment and productivity growth, economic stability, social cohesion and public confidence in the Bank. She acknowledged that opponents of a dual mandate argue that the objectives are conflicting and could complicate the formulation and communication of monetary policy, thus possibly compromising the Bank's credibility in controlling inflation. However, in her view, these challenges can be countered by an effective communication strategy.

> *"There are many reasons to support the adoption of a dual mandate for the conduct of monetary policy in Canada: it allows for more balanced growth by smoothing fluctuations in the policy rate; it creates a more stable environment for investment and productivity growth; by promoting economic stability, it contributes to social cohesion; it also reinforces public confidence in the institution that is the bank; the dual mandate seems particularly well-suited to a confederation like Canada, as it forces the bank to take account of a broader reality — employment and prices — than just the rise in the consumer price index."*
>
> *The Honourable Diane Bellemare*

Mr. Fortin also advocated for a dual mandate, stating that the *Bank of Canada Act* should "commit our central bank to pursue both a low, stable inflation rate and the highest sustainable employment rate." In his view, it should be "crystal clear to all Canadians" that monetary and fiscal policy must pursue the dual objectives of low inflation and low unemployment and that codifying the dual mandate in the Act would better "protect the country against any possible attempt at rejecting either one of the two goals." He also believed that having the dual mandate in the Act could increase the trust Canadians have in their central bankers, as it would show that the Bank is considering more than just low inflation in their decisions. Several witnesses recognized that the Bank stated in the 2021 inflation targeting agreement that it would use the flexibility of its 1% to 3% target range to explore maximum sustainable employment through the consideration of labour market indicators and that this was a decisive step towards a dual mandate. However, most agreed that an explicit "dual mandate" would provide additional clarity and consistency.

The Honourable Diane Bellemare also suggested that the inflation target remain in the range of 1% to 3%, but not to focus on a 2% target, as the target should be flexible. She and Mr. Fortin both said that a central bank is more certain to look at the range with a dual mandate, as any decision to address inflation could also have an impact on employment. Mr. Fortin said that the target and the range of the inflation target should not be set out in law and that any change to the target should be part of an agreement between the Bank and the federal government. Ms. Best agreed that a dual mandate would ensure "that we don't end up with policy that is lopsided, simply towards price stability and not taking adequate account of growth and unemployment."

John Greenwood, OBE, SBS, Chief Economist, International Monetary Monitor, also noted his support for the current monetary policy framework focussed on inflation targeting, the inflation control range of 1% to 3% and the Bank's supplementary goal of attaining maximum sustainable employment. However, in his view, the rapid growth in money supply is the main cause of high inflation, and the sustained high inflation rate that was seen in many countries after the pandemic, including Canada, was due to central banks' use of quantitative easing. He suggested that alongside the inflation target, the Bank's mandate should include a "monetary break" that would set upside and downside rate limits on broad money growth, for example, a target growth rate between 2% and 10%. He stated that "if you have a moderate and steady growth of money, then you will not have a problem on the inflation front."

> *"…in order to prevent such a surge of money growth in the future, it's probably appropriate to adjust the mandate to deal with that excess discretion that central banks have. The way I would deal with it is to impose the monetary equivalent of a fiscal debt break. […]The effect of that would be that you would limit either excessive growth or inadequate money growth, but you would retain the inflation target."*
>
> *John Greenwood*

Some witnesses shared their views on the appropriateness of the Bank only having the policy interest rate as a tool to combat fluctuations in inflation.

Citing an IMF report, the Honourable Diane Bellemare explained that adjusting the policy interest rate would be appropriate when it is accompanied by excess demand; however, when there are sectorial shocks, which occurred during the pandemic, adjusting the policy interest rate may be inappropriate as it may damage the economy. She also noted the IMF foresees "in the future a lot of supply shock. What they do propose for governments is to check on a more micro basis with research, to check what is happening within different sectors of the economy to pre-empt a bottleneck and to enforce measures which are not monetary and are more budgetary or fiscal policy."

Tiff Macklem, Governor of the Bank of Canada, agreed that supply shocks are harder to address than demand shocks. "It is not so much that monetary policy isn't the right tool for supply shocks. It is more that supply shocks are just harder for everybody to deal with than demand shocks…The problem with supply shock is you have GDP [gross domestic product] going down and inflation going up. We have one instrument. We can't get them both in the same direction."

Mr. Galbraith also expressed doubt in the assumptions underlying the notion that a central bank might use its single policy tool to achieve an inflation target, and that interest rates should be increased if inflation is above said target, stating that such a notion is "similar to the medieval practice of tapping a vein for blood whenever someone is showing a bad humour. It is a very primitive practice and one that is not suited to the complicated situations that actual economies face."

Witnesses noted the importance of coordination between fiscal and monetary policy. Mr. Galbraith argued that, when dealing with both inflation and unemployment, a whole-of-government approach is preferable to relying on the central bank to reach any given target. According to him, "[o]ne has to be careful not to assume that just giving them a different mandate and only the same instrument, which is interest rates, is going to achieve very much." Mr. Macklem noted that increases in government spending when the economy is "overheated" could work at cross purposes to the Bank's efforts. Increases in government spending, "particularly if they were faster than the potential growth of the economy," tend to increase inflation at the same time as the Bank is raising interest rates to bring inflation down. According to him, this was the case in October 2023, when he appeared before the House of Commons Standing Committee on Finance. At that time, he stated that "It would be helpful if monetary policy and fiscal policy were rowing in the same direction."[3]

Witness testimony was mixed with respect to whether the 2021-2022 policy interest rate increases imposed by the Bank and other central banks around the world caused the subsequent decline in inflation. Mr. Galbraith thought that central banks reacted to the increasing prices without fully considering the reasons or the transitory nature of the causes of the price increases, stating that the increases in interest rates imposed by both the Bank and the Federal Reserve were unnecessary. He suggested that if rates had not increased, "the overall consequences would have been very similar to what actually occurred," and attributed the recent decrease in inflation to the United States' sales from the Strategic Petroleum Reserve, rather than increases in interest rates set by monetary policy. According to him "[i]t's helpful to have a candid dialogue with the central bank, but a candid dialogue can't be based on a completely artificial construct. That's the problem with not only the framework that's presently in place, but with the inflation-targeting framework, generally speaking, as taken up by many central banks. They're operating because this is what economists are trained to think, but they're not thinking clearly about the conditions that they're actually operating under."

Ms. Best agreed that monetary policy was relied on too heavily following the COVID-19 pandemic and stressed the need for appropriate coordination between fiscal and monetary policy. She noted that, following the 2008 financial crisis, some governments moved from fiscal stimulus to fiscal

[3] House of Commons, Standing Committee on Finance. *Evidence.* 1st Session, 44th Parliament, Meeting 112, 30 October 2023, 1540 (Mr. Tiff Macklem, Governor, Bank of Canada).

austerity without adequate coordination with monetary policy and that this led to housing market bubbles and increased inequality.

Measurements of Inflation

A few witnesses provided testimony about whether CPI is the correct measure of inflation for the policy interest rate and whether the Bank's use of other CPI measures that remove the most volatile components is appropriate when making monetary policy decisions.

Statistics Canada provided an overview of the variants of the CPI, including CPI-trim, which removes the "outliers" in the price changes, CPI-median, which uses the inflation rate around the 50th percentile, CPI-common, which tracks common price changes, as well as CPI measures that exclude volatile components such as energy and mortgage interest costs. It compared the Bank's use of the CPI variants to "going to a restaurant where (…) we have a menu. We can tell them what some of the ingredients are, how we bake it."

> *"[I]n Canada, we have a kind of one-size-fits-all CPI. That tends to suit multiple purposes. These multiple purposes fall into two camps, either monetary policy determination or income escalation. The U.S. is a good example. They use what is called a "rental equivalence," so they'll associate the cost of housing based on what the market rent would be for a particular house, but they don't target that for monetary policy purposes. They use it for income escalation. For their monetary policy purposes, they use a deflator, a price index from their system of national accounts."*
>
> *Statistics Canada*

The Honourable Diane Bellemare recommended that inflation should be measured with the CPI net of the impact of the increase in the policy interest rate on the CPI measurement, which is how Sweden's central bank, the Riksbank, measures inflation. In her view, "we need to be very careful with monetary policy because it generates inflation. Throughout the period we went through, the 30% increase in the CPI was caused by the hike in mortgage and rental costs. According to the article we published with Pierre Fortin, the inflation rate would have been 1.9% last January if we'd excluded it, and Canada would have been under the 2% mark for a long time." Mr. Fortin also supported the CPI target used by the Riksbank, as "the CPI, without mortgage interest costs, is the indicator that measures the true state of the economy independently of what the central bank does."

> *"I'm in full agreement with the Sveriges Riksbank, the central bank of Sweden, having decided to exclude mortgage interest costs from the inflation target they are going to aim to, simply because this component of the consumer price index, or CPI, mortgage interest costs, can be raised or decreased directly and very quickly by the central bank's actions."*
>
> *Pierre Fortin*

DIRECTION FORWARD

The complexity of this topic is such that the Committee believes, before offering specific prescriptions or recommendations, it needs to conduct a more in-depth analysis and hear from more experts in the field of macroeconomics, in particular representatives from other central banks. However, the witnesses who have already appeared before the Committee seemed to agree on several key points that the Committee would like to stress at this time.

First, that the Canadian economy will be facing a future of heightened uncertainty, and that monetary policy will need to be more responsive and coordinated with other economic and fiscal measures and actors.

Second, the Committee consistently heard calls for more transparency from the Bank. It is vitally important for the Canadian economy that everyday Canadians have trust and confidence in the Bank and its decisions. Measures to increase the Bank's transparency and accountability, such as legally requiring regular reporting to and appearances before Parliament, modifying the way in which deputy governors are selected, with consideration of regional representation, and regular external statutory reviews, should be considered.

To date, most witnesses agreed that the *Bank of Canada Act* should be modernized to include an expanded monetary policy mandate that includes employment targets.

APPENDIX A – Witnesses

Thursday, October 24, 2024

The Honourable Diane Bellemare, Former Senator

Wednesday, October 30, 2024

Tiff Macklem, Governor, Bank of Canada

Carolyn Rogers, Senior Deputy Governor, Bank of Canada

Thursday, November 7, 2024

James K. Galbraith, Professor, Lyndon B. Johnson School of Public Affairs, University of Texas at Austin

Wednesday, November 20, 2024

Jacqueline Best, Full Professor, School of Political Studies, University of Ottawa

Brenda Bugge, Director, National Economic Accounts Division, Statistics Canada

Matthew Hoffarth, Assistant Director, National Economic Accounts Division, Statistics Canada

Matthew MacDonald, Director, Consumer Prices Division, Statistics Canada

Jennifer Withington, Assistant Chief Statistician, Economic Statistics, Statistics Canada

Thursday, November 21, 2024

Pierre Fortin, Emeritus Professor of Economics, University of Quebec at Montreal

John Greenwood, OBE, SBS, Chief Economist, International Monetary Monitor

Wednesday, November 27, 2024

Stephen Williamson, Professor and Stephen A. Jarislowsky Chair in Central Banking 2017 - 2027, University of Western Ontario

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