

A RECOVERY PROGRAM FOR ALBERTA: A 10-YEAR PLAN TO END THE ADDICTION TO RESOURCE REVENUES

Ronald Kneebone and Margarita Gres[†]

SUMMARY

Alberta has a substance-abuse problem. The substance is fossil fuels, and the province has become hooked on the revenues from oil and gas sales to fund its spending on health, education and social services. As we are so often told, the first step in beating an addiction is admitting that a compulsion has gotten out of control. Recent announcements suggest that Alberta's leaders appear to have finally taken that first crucial step. We applaud them for doing so. But if they plan to get this addiction under control and so ward off the sort of financial turmoil that has tormented Alberta in the past, they will have to do more.

In this note we provide a menu of policy choices all of which take the government to a sustainable budget by 2023. They all involve reductions in what we identify as the government's Budget Gap – that is, the difference between its spending and all its revenue besides the revenue it earns from non-renewable resources. The size of that gap summarizes just how much provincial government spending on health care, education and social services is at the mercy of commodity-market swings. If current trajectories of government spending continue, then in another 10 years the gap will be nearly 4 times what it was in 1999. Reducing the size of the Budget Gap is necessary to protect Albertans from repeatedly suffering wide swings in levels of public service, shifting tax rates and plunges into deficit and debt.

We identify a variety of ways to achieve fiscal sustainability over 10 years. Our investigation highlights two key results. *First*, provincial spending on health care currently comprises 40 per cent of provincial expenditures and is growing at a rate that causes it to double every 20 years. Exempting health care spending from cuts comes at the price of draconian cuts to education and social services of over 30% even after adjusting for inflation and population growth. It is therefore hard to fathom that constraints on health spending can be avoided altogether. *Second*, to reduce the size of the cuts to spending required to achieve fiscal sustainability, the government can raise rates on existing taxes or introduce a new source of revenue like a sales tax. *It is important to note, however, that new revenue without spending restraint cannot solve the problem.* Additional revenue can only help achieve fiscal sustainability if it is accompanied by a program of spending restraint along with a sales tax of 3, 6 and 9 per cent and an increase in the personal tax rate to between 12 and 17 per cent from its current 10 per cent.

None of these are easy options. But weaning itself off of its addiction to resource revenue means Alberta's days of taking the easy way are over. Spending cuts alone or spending cuts in conjunction with increases in taxes are necessary steps to recovery. The government of Alberta has finally admitted it has a problem. In this note we identify the ways it can fix it.

[†] The authors wish to acknowledge the helpful comments of the anonymous referees.

INTRODUCTION

The first step in any 12-step program is admitting to being powerless over the temptation that has caused one's life to become unmanageable. Recent pronouncements by the premier of Alberta and her minister of finance, that the provincial government needs to wean itself off the revenues it collects in the form of non-renewable resource revenues, suggests they have taken this all-important first step.¹ The admission is worth applauding. Few governments in Alberta have had the courage to admit that a heavy reliance on what is fundamentally unreliable — the revenue the provincial government collects on the sale of non-renewable resources — has wreaked havoc with their budgets and subjected Albertans to wide swings in the provision of public services, rises and falls in tax levels, and worrisome plunges into deficit and debt. This short note is aimed at understanding the implications of this admission.

By the end of this note we will have described a menu of policy choices from which Albertans can choose a plan that will enable their government to establish a fiscally sustainable budget. Our horizon for establishing a fiscally sustainable budget is 10 years. This is arbitrary. Some will demand a speedier adjustment, while others may advocate something more prolonged. We will discuss the implication of adjusting the time horizon forward and backward.

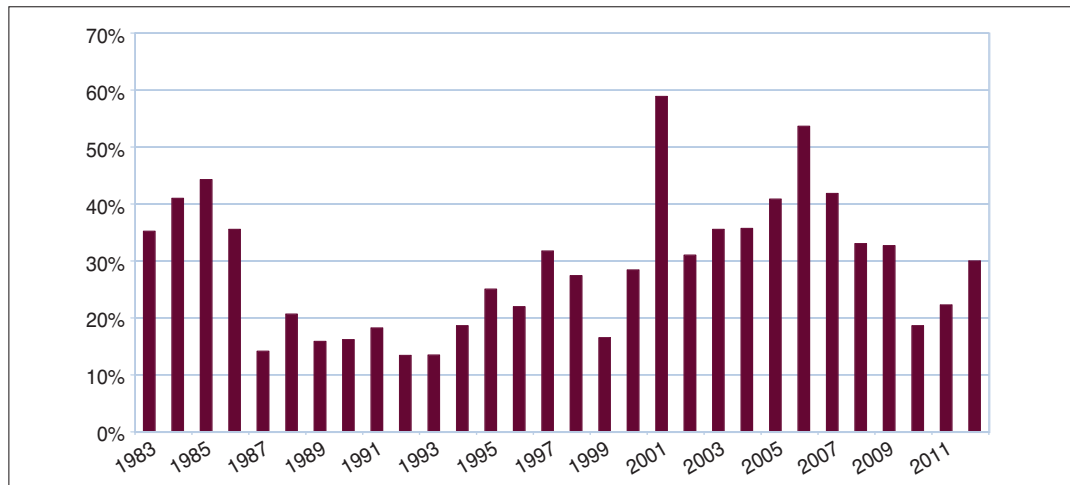
We begin by describing the source of the problem. We then examine the first set of items on our menu of policy choices: solutions to the problem using adjustments to spending. This will prove to be rather distasteful to most people — though perhaps not to all — and so we will then suggest new menu items that include new sources of revenue. This will make for less onerous spending adjustments, but will demand that Albertans pay more in taxes. To many — though, again, perhaps not to all — this will also prove to be unpalatable. We will then offer short comments on other alternatives, which will find favour with some but not others. Not every item on our menu is for everyone's taste. It is important to understand, however, that the bad taste these items leave is the result of delayed decisions in the past and unreasonably rosy forecasts of the future.

WHAT IS THE PROBLEM?

Simply put, the problem is that the revenue the provincial government collects as a result of the sale of non-renewable resources is unpredictably volatile. Figure 1 uses data taken from government of Alberta budgets. It shows the amount of revenue the government collects from sale of non-renewable resources as a percentage of the amount the government spends on programs providing health care, education, social assistance and other expenditures. Since 1983, non-renewable resource revenues have, on average, paid for 29 per cent of government programs. As Figure 1 shows, however, that average hides a great deal of variation.

¹ As well as media reports, the government has issued discussion papers where the issue of limiting the province's reliance on energy revenues is highlighted. See: "A Renewed Alberta Savings Policy and Fiscal Framework: Key Issues for the 2012 Public Consultations," Document, Government of Alberta, 2012. (<http://finance.alberta.ca/business/budget/dollars-and-sense/A-Renewed-Alberta-Savings-Policy-and-Fiscal-Framework.pdf>).

FIGURE 1: NON-RENEWABLE RESOURCE REVENUE AS A PERCENTAGE OF PROGRAM SPENDING



Source: Government of Alberta budget, various years. Non-renewable resource revenues (NRR) include revenues realized from royalties on crude oil, bitumen, natural gas and coal, the value of sales of Crown leases, and rentals and fees. Program spending is total spending less the cost of servicing debt.

A report released by the University of Calgary’s School of Public Policy² last month defined a so-called Budget Gap as the difference between what the government spends and what it collects by way of revenues from all sources, except those realized from the sale of non-renewable resources. The Budget Gap is a measure of how reliant the government is on revenue it collects from the sale of non-renewable resources; revenue in the form of non-renewable resource revenues (NRR) plus the investment income it realizes from that portion of resource revenues it saves.³ The bigger the Budget Gap, the greater is the reliance on those revenues to fund spending on health, education and social services, and to maintain low tax rates. If the Budget Gap is so large that not even revenues realized from the sale of resource revenues can fill it, then the government must borrow or deplete savings.

The black line in Figure 2 uses information contained in past budgets to show the size of the Budget Gap from 1983 to 2012.⁴ It is important to emphasize that the gap is measured in a way that removes the effects of inflation and population growth. The government quite correctly emphasizes that people moving to Alberta demand schools and health care, and, so, spending will naturally rise to accommodate those new citizens. The government is also correct to emphasize that the price of providing government services rises with inflation. It is for these reasons that we measure the size of the government’s reliance on the revenues it realizes from the sale of non-renewable resource revenues on a *real-per-capita* basis.

² Ron Kneebone, “A Primer on the Government of Alberta’s Budget,” *SPP Research Papers* vol. 6, issue 2, University of Calgary School of Public Policy, January 2013.

³ Over the period 1983-2012, the government has realized returns on its savings equal to an average of \$962 per person (measured in 2012 dollars). These returns, referred to as Investment Income in the government’s budget, come mainly from the Alberta Heritage Savings Trust Fund, but also include returns earned on various other endowment funds and financing authorities.

⁴ Data on government revenues and spending used in this and the following three figures are as reported by the government of Alberta. The data are presented on what the government refers to as a “fiscal plan basis.” This means the data exclude revenues and expenses associated with the SUCH sector (School boards, Universities, Colleges and Health entities), the four Alberta Innovates corporations and pension liabilities. It also means spending is reported as an “expense,” which means provisions are made for amortization of capital assets and other adjustments. In our discussion we use the words “spend” and “expense” interchangeably but our reference is always to amounts as reported in the government’s fiscal plan. We generate real-per-capita values using data on Alberta’s Consumer Price Index and Alberta’s population (CANSIM series v41692327 and v469503, respectively). All calculations are presented on a fiscal year basis.

FIGURE 2: THE BUDGET GAP

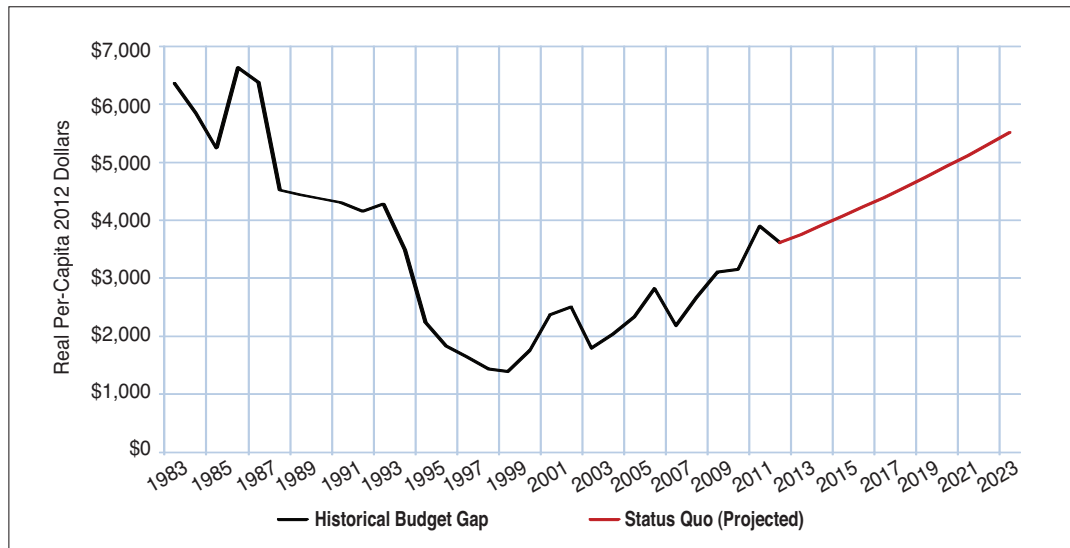


Figure 2 shows that prior to 1999 there were two large adjustments made to the size of the Budget Gap. The first, between 1987 and 1988, was the response of the government of then premier Don Getty to the collapse of energy prices in 1987; a collapse that saw the government lose over 60 per cent of its non-renewable resource revenue and nearly 25 per cent of its total revenue. The Budget Gap was reduced using a combination of spending cuts and revenue increases, but the size of the cut (\$1,900 per person) was insufficient to keep the government from running deficits and accumulating debt.

The next big adjustment in the Budget Gap was introduced during the first government of former premier Ralph Klein. Elected on a platform calling for deep spending cuts, Klein did exactly what he promised and the Budget Gap was dramatically reduced from \$4,273 per person in 1993 to \$1,397 per person by 1999. At \$1,397, the Budget Gap was small enough that the revenues it realized from the sale of non-renewable resource revenues were more than sufficient to fill it. This allowed the government to use the excess to quickly retire the debt accumulated during the Getty years.

Between 1999 and 2012 another large adjustment was made to the Budget Gap, though this time it was in the opposite direction. The gap was allowed to grow through a combination of tax cuts and, mainly, spending increases, so that by 2012, it had grown to \$3,608 per person.

The growth in the gap paralleled the growth in non-renewable resource revenues between 1999 and 2006. Rapid growth in resource revenues meant that the government could seemingly afford rapid spending increases, but this affordability was dependent on high energy prices. In a story that is now well-known to Albertans, the prices that Alberta currently receives for its energy are much lower than what they were between 1999 and 2006 and, as a result, the revenues the government collects from the sale of oil and gas are nowhere near enough to fill in the large Budget Gap that the government has allowed to develop.

The red line in Figure 2 represents a forecast of how large the Budget Gap will grow over the next 10 years, should the government continue to spend and collect tax revenue at the average rate it has over the past 10 years (between 2002 and 2012). That projection shows the Budget Gap growing to levels not seen since the Getty years and approaching four times what it was in 1999. Maintaining the status quo therefore, assumes that in real-per-capita terms:

- Spending on health will increase by an average of 3.5 per cent per year.
- Spending on basic and advanced education will decrease by an average of 0.6 per cent per year.
- Spending on social services will increase by an average of 2.9 per cent per year.
- Spending on other program expenditures will increase by an average of 1.6 per cent per year.
- Personal income tax revenues will grow by 2.3 per cent per year.
- Corporate income tax revenues will fall by 0.2 per cent per year.
- School property tax revenues will fall by 0.6 per cent per year.
- Other tax revenues will fall by 0.5 per cent per year.
- Federal transfer receipts will grow by 2.8 per cent per year.

Notable in this list of policy choices is the rapid growth in health-care spending over the past 10 years. Growing at an average rate of 3.5 per cent per year, real-per-capita health-care spending *doubles* every 20 years. Given this rate of growth, and given the fact that health-care spending currently accounts for 40 per cent of program spending, it is difficult to imagine an effort to reduce the Budget Gap that does not take a hard look at health.

Also noteworthy is the increase in real-per-capita terms of spending on social services since 2002. In part this was a response to a period during the 1990s when the government allowed the income support of those on social assistance to fall by just under 20 per cent in real terms.⁵ At 11 per cent of total expenditures, adjustments to spending on social services, while perhaps part of the solution, cannot be counted on to be a significant part of the answer.

Over the past 10 years, spending on education has been held more or less constant in real-per-capita terms and, so, it has taken a back seat to advances in health spending and social services.

On the revenue side, the fact that personal income tax revenues have grown faster than the sum of growth rates in population and prices, is indicative of a strong rate of income growth in Alberta. Other sources of tax revenue have grown more or less at the rates of inflation and population growth. The positive average annual rate of growth in transfers from the federal government reflects changes to the design of federal transfers and a commitment by the federal government to grow its transfers for health in excess of the rate of inflation.

⁵ Specifically, the period was 1993 to 2004, and the payments were those paid to persons eligible for the Assured Income for the Severely Handicapped (AISH) program. See R. Kneebone and O. Grynishak, "Income Support for Persons with Disabilities," *SPP Research Papers* vol. 4, issue 11, University of Calgary, School of Public Policy, September 2011.

THE TARGET

Any suggestions for establishing a sustainable footing for the government's finances requires two things. First, we need a target year for attaining fiscal sustainability. We can do this quickly or gradually. We are suggesting a 10-year plan. Those who wish for a faster adjustment fear that delays may result in a large accumulation of debt. Those who want something more gradual may emphasize the province's ability to finance debt at attractive interest rates and suggest that this is a small cost relative to the disruptions caused by spending cuts or tax increases. We are agnostic on this issue, but will comment on the implications of speedier or slower adjustment.

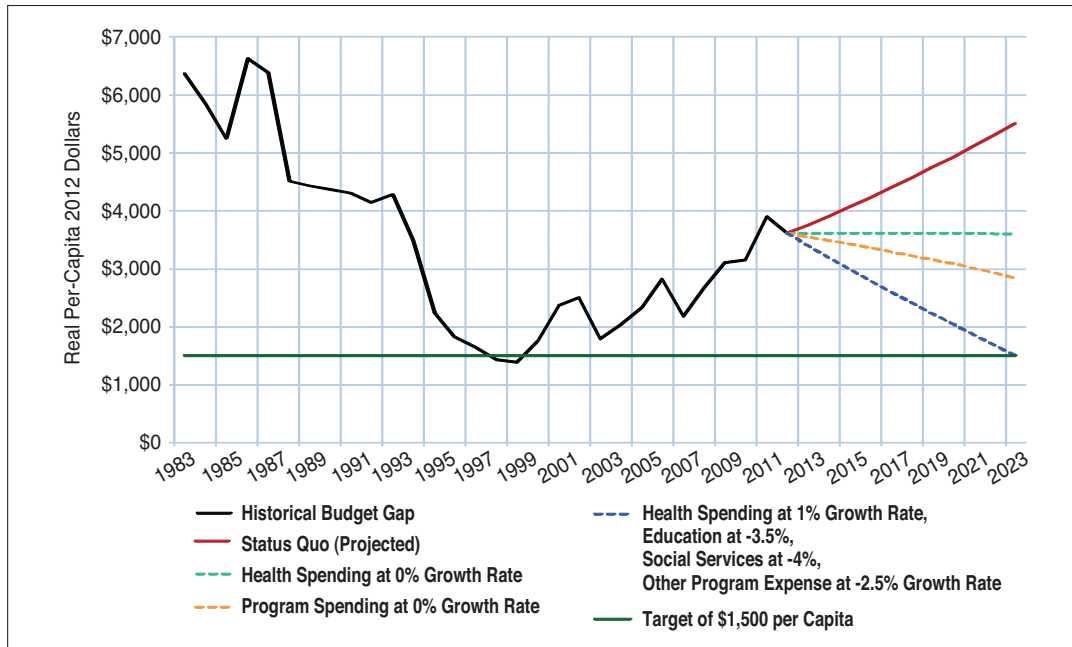
The second decision that needs to be made is setting a target for the size of the Budget Gap. In what follows, we work with a target of \$1,500 per person (measured in 2012 dollars). That puts our target for the Budget Gap just slightly above what it was in 1999. Whether one thinks that target is too high or too low reflects one's opinion on what is the appropriate amount the current generation of Alberta taxpayers should spend out of our resource inheritance and how much should be left for future generations. Over the past 10 years, our choice of target would have allowed the government to spend just over 40 per cent of the revenue it had collected from the sale of non-renewable resource revenues (NRR) and the investment income it realized from that portion of resource revenues it saved. That means our target, had it been followed over the past 10 years, would have caused the government to save just under 60 per cent of this revenue.

THE SPENDING SOLUTION

The menu of options described in this section is relevant if one believes that the government's budgeting issues are derived solely from its spending habits. In this section we therefore assume tax revenues and federal transfers continue to grow at the rates they have over the past 10 years (from 2002 to 2012) and consider alternative ways of cutting spending.⁶

⁶ The amount the government pays to service its debt is assumed to remain constant at \$125 per person (in 2012 dollars). This is the average amount the government paid to service its debt over the period 2002-2012. Making a forecast of this amount is challenging because it depends on the size of the government's overall budget balance in the future and this, in turn, depends on the size of NRR, something we argue is highly uncertain. While the amount paid in debt service may grow larger or smaller than the amount we have assumed, the difference is unlikely to have a noticeable influence on our conclusions.

FIGURE 3: RELYING ON SPENDING CUTS



It is commonly suggested that governments should only allow spending to increase at the combined rates of growth in prices and population. Following that rule, spending in real-per-capita terms would remain unchanged. So let us start there.

The green dashed line shows what would happen if the only change from current fiscal choices was to slow the annual rate of growth in health-care spending from 3.5 per cent per year to zero per cent per year. That is, suppose we hold health spending to grow only at the combined rates of growth in prices and population. We see that while slowing the rate of increase in health spending causes the growth in the gap to be halted, no progress is made toward our 10-year target of reducing the gap to \$1,500 per person. Applying the same stricture to all categories of program spending — that is, allowing all spending to grow but only at the combined rates of growth in prices and population — produces the orange dashed line. Now we are making progress, but after 10 years we have a gap that is still twice the size of our target. By sticking to this plan (with the orange dashed line), our target will not be reached until 2036. To hit our target by 2023 requires something more drastic in terms of spending cuts.

The blue dashed line can be used to represent a number of alternative spending-centric strategies. One option is to cut real-per-capita health spending by an average of one per cent per year and cut all other spending by 1.5 per cent per year in real-per-capita terms. An alternative that might be favoured by those worried about cuts to health care would be to allow health spending to grow by one per cent per year in real-per-capita terms. However, this requires real-per-capita spending on education to fall by 3.5 per cent per year, social services to fall by four per cent per year, and all other program spending to fall by 2.5 per cent per year.

There are obviously many alternative combinations of spending cuts that would reproduce the slope of the Budget Gap described by the blue dashed line. In all of these alternatives one thing stands out: Because it comprises 40 per cent of total program expenditures, exempting health care from cuts imposes a rather large burden on other categories of spending. For example, after 10 years, annual cuts of 3.5 per cent to education would leave provincial spending on education lower by 30 per cent in real-per-capita terms. Requiring four per cent annual cuts would result in spending on social services being 33 per cent lower after 10 years.

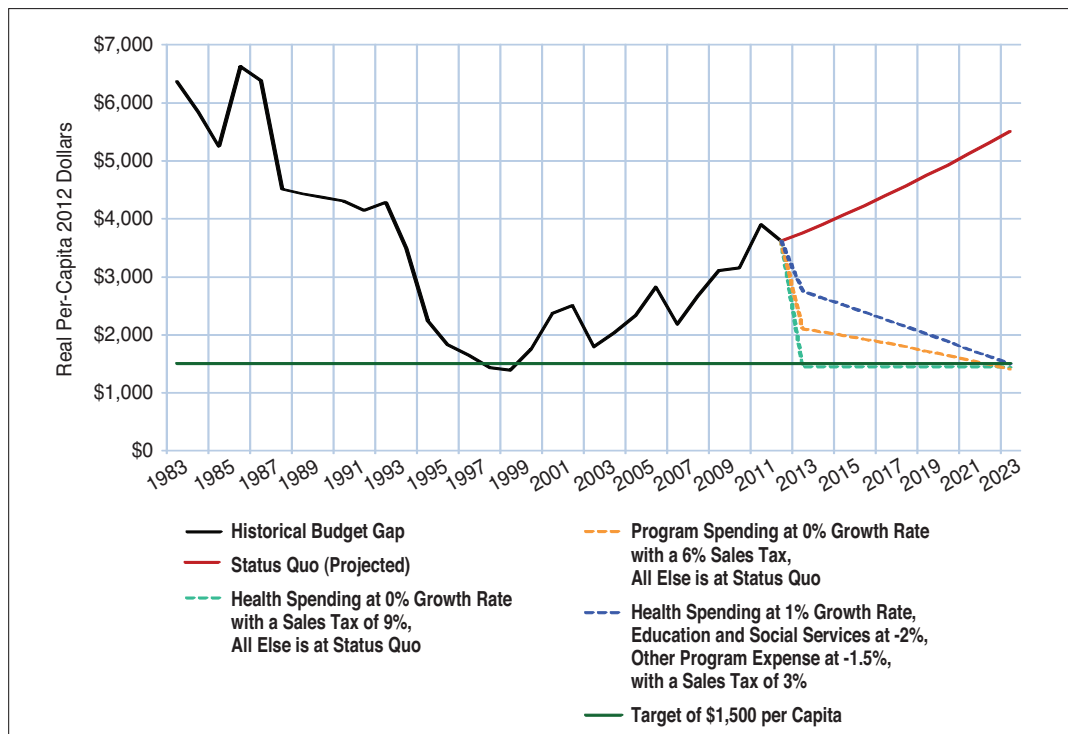
Is this doable? Between 1993 and 1997, the Klein government cut education expenses by 16 per cent and spending on social services by 30 per cent, over just four years. Of course, Klein did not ignore health-care spending: his government cut spending on health by 19 per cent in real-per-capita terms over that same four-year period.

BRINGING REVENUE INTO THE PICTURE

The cuts to spending, required to achieve a fiscally sustainable budget, can be reduced with an injection of revenue. Figure 4 looks at those possibilities.

The green dashed line repeats our earlier experiment of holding health-care spending constant in real-per-capita terms, while letting all other spending and revenue sources grow as they have for the past 10 years. This time, however, we also introduce a new revenue source, a provincial sales tax, large enough to close the Budget Gap. It turns out that closing the gap requires a nine-per-cent provincial sales tax.⁷ This nine-per-cent sales tax requires every person in Alberta to pay, on average, an additional \$2,163 in taxes per year. The attraction of this approach is that the gap is closed immediately and there is no accumulation of debt, as is the case during a more gradual adjustment to the target.

FIGURE 4: REVENUE BOOST



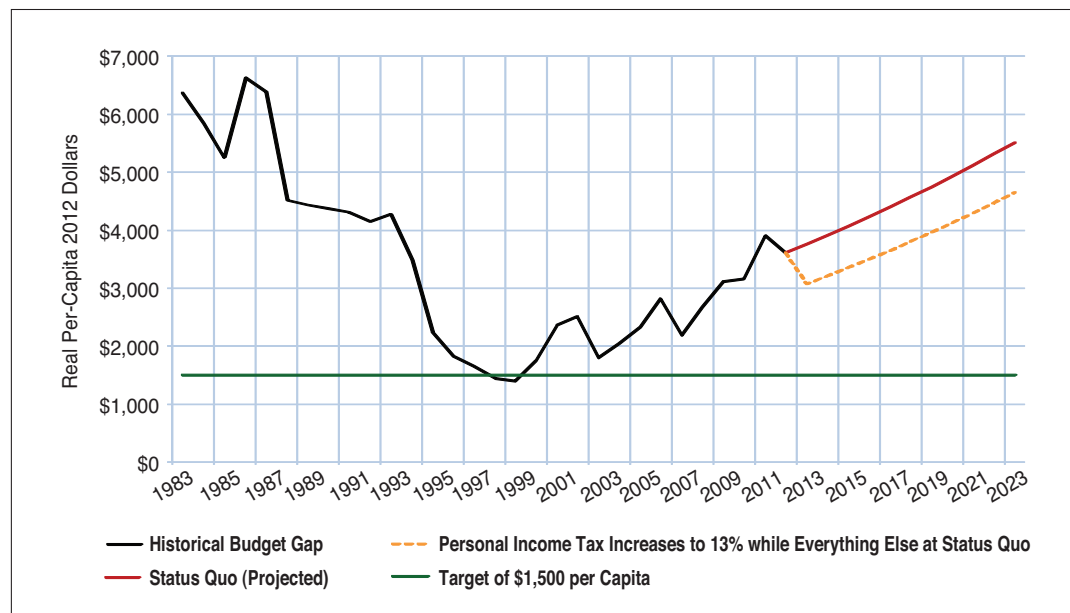
⁷ For the two years (2008 and 2009) for which we have data on the revenue collected on the five-per-cent GST, the federal government had acquired an average of \$4,289 million per year of that revenue (in 2012 dollars) from the province of Alberta. We used this five-per-cent GST to infer the amount of revenue the government of Alberta would be able to collect from a provincial sales tax harmonized to have the same tax base as the GST. Data on GST revenue is from CANSIM series v690464.

The orange dashed line holds all program spending constant in real-per-capita terms and imposes a six-per-cent sales tax. The rate of the sales tax is smaller now because all spending (not just health) is constrained to grow only at the combined rates of inflation and population growth.

Finally, the blue dashed line introduces a three-per-cent sales tax to supplement the variety of spending alternatives we considered earlier. In each case, the introduction of the new sales tax revenue reduces somewhat the required cuts to spending. Thus, the blue dashed line shows a decline in the Budget Gap, while introducing a three-per-cent sales tax in conjunction with a one-per-cent per year increase in health spending, a two-per-cent annual cut in education and social services, and an average 1.5 per cent annual decrease in all other program expense. The blue dashed line is also consistent with introducing a three-per-cent sales tax, while constraining health spending to a zero rate of growth in real-per-capita terms, and shrinking all other spending by one per cent per year in real-per-capita terms. Simply put, all else being equal, a larger sales tax requires smaller annual cuts to spending, and similarly, a smaller sales tax requires larger annual cuts to spending.

We have focused on introducing new revenue, via a sales tax, because, to most economists, a sales tax is a less offensive way of raising revenue than using the income tax. We recognize, however, that despite what economists think, Albertans seem averse to the idea of a provincial sales tax. To reproduce the blue dashed line while relying on the personal income tax instead of a provincial sales tax, the government would need to increase the income tax rate by 2.5 to 7.5 percentage points — depending on the combination of spending cuts introduced — above its current level of 10 per cent. It is important to note that leaving the rate of spending at status quo, while introducing an increase only in the income tax rate, would not solve the Budget Gap problem, but would delay it for a number of years. Figure 5 illustrates this outcome:

FIGURE 5: NEW REVENUE IS NEVER ENOUGH



Due to the unchanged trend in spending, shown by the positive slope of the orange dashed line, a three-percentage-point rise in the income tax rate only lowers the Budget Gap temporarily; it returns to its 2012 level by year 2017. An increase in the income tax by larger than three percentage points would only delay this outcome by a greater number of years. The same result is derived from an introduction of a provincial sales tax without any changes to the trend of government spending. Adding new revenue without constraining spending cannot solve the problem.

OTHER OPTIONS

We have noted above that if our goal is to reduce the provincial government's reliance on uncertain revenues realized from the sale of energy resources (that is, to reduce the Budget Gap), there are many combinations of spending and revenue adjustments to choose from. There are still other alternatives.

One is to alter the size of the target for the Budget Gap. By raising the target from \$1,500 per person, all of the spending cuts and tax increases that we have described can be made smaller. That good news must, however, be purchased with an additional dose of bad news. We have suggested a target for the Budget Gap that we believe would almost certainly insulate the government from the risk of having to cut program spending or raise tax rates due to unexpectedly low revenues from energy sales. Raising the target for the Budget Gap exposes the government to those risks. Raising the target also increases the amount of Alberta's resource wealth that the current generation chooses to consume for itself and reduces the amount left for future generations.

Extending the date by which our target for the Budget Gap is reached is another option. This again reduces the size of the necessary spending cuts and/or tax increases. However, this option exposes the government — and Alberta taxpayers — to the risk it may need to accumulate a substantial amount of debt prior to reaching the target. Shortening the date by which our target for the Budget Gap is reached is also an option. This minimizes the likelihood of accumulating debt, but also demands deeper cuts to spending and/or larger increases in tax rates.

One final option is to let the status quo play out and hope for a recovery in energy prices sufficient to pay for public services and low tax rates without the need to accumulate debt. As we noted above, this option has been tried in the past. Following a fall in energy prices in 1986, the government of then premier Getty took steps to reduce the Budget Gap and, so, reduce his government's dependence on energy-related revenues, but stopped well short of what was necessary. The Getty government held on for seven years, waiting for a return of higher energy prices, all the while accumulating debt. It took the election of Klein as premier in 1993 to prompt steps to finally reduce the Budget Gap to a level sufficient to protect the budget from swings in energy prices. Hoping and praying for a return of energy revenues is therefore another alternative, but we need to recognize that it is a high-risk alternative that has, in the past, brought about painful budgetary adjustments.

CONCLUSION

As anyone who has journeyed through some or all of the steps of a 12-step program knows, there are difficult decisions to be made and challenges to be met. The government of Alberta has taken the first step of recognizing its over-dependence on the uncertain revenues it collects from the sale of energy resources. This is a difficult step and we applaud the government for taking it. The next steps, however, are equally difficult. They require hard choices involving spending cuts with or without tax increases.

We have shown that adding revenue, either by the introduction of a sales tax or an increase in the income tax rate, cannot solve the problem alone. Constraining spending must be part of the solution. It is hard for us to imagine that constraints on the growth in health-care spending will not be part of the solution. Health-care spending makes up 40 per cent of provincial spending and, so, to not constrain health-care imposes very large burdens on education, social services and other parts of the budget. These are not easy decisions but they are decisions that need to be made.

About the Authors

Ronald Kneebone is a Professor of Economics and Director of Economic & Social Policy in The School of Public Policy, both at the University of Calgary. His published research has dealt with issues pertaining to the political economy of government deficit and debt reduction, the history of government fiscal and monetary relations in Canada and the characteristics of Canadian federal, provincial and municipal fiscal policy choices. More recently, his research has examined issues pertaining to the problem of homelessness and income support for persons with disabilities.

Margarita Gres earned an MA in Economics from the University of Calgary in 2011. Her MA thesis investigated the role of the Canadian federal budget in providing fiscal insurance to provincial economies experiencing idiosyncratic shocks; an issue that has recently gained prominence in discussions of the future viability of the European Union. Gres joined The School of Public Policy at the University of Calgary as a research associate in October 2012.

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