

Video: An Economic Elephant in Canada's Room. Unprecedented Debt Crisis in the Making

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Region: [Canada](#)
Theme: [Global Economy](#)

There are several economic elephants in Canada's room. One of them is neoliberal economic orthodoxy.

Broadly speaking, neoliberalism can be defined in terms of a "trinity": privatization, deregulation, the evisceration of the public sphere. It speaks to corporate power and public subservience.

More expansively, neoliberalism is emblematic of these characteristics, as described by Joyce Nelson in her book, *Bypassing Dystopia* (1)

Deregulation, open borders for capital, small government/big state, tax cuts for multinational corporations, austerity budgets, union-busting, privatization of public assets (recycling), corporate rights ("free trade") deals, tax havens, no limits to growth (as defined by GDP), Central Bank "independence" (servitude to international banksterism ie BIS), and privatization of money-creation functions.

Neoliberalism (all of the above) eviscerates middle classes, increases poverty, enriches globalist ruling classes, and it is one of Canada's economic elephants. The cure? We need to reject neoliberal orthodoxy.

All of Canada's political parties are wedded to neoliberalism and globalism, as if there were no alternatives. If nothing else, the COVID Operation should teach us that this globalist, warmongering, impoverishing political orthodoxy needs to be identified, understood, and abolished for the abomination that it is.

An important first step would be the Bank of Canada. Nelson explains that from 1938-1974 Canada borrowed from the Bank of Canada at near zero interest rates, for infrastructure and health spending. We did not enslave ourselves to international banksters, and it was accomplished without creating inflationary problems. We could and should do this again, but it requires political will. It requires an enlightened and informed public. The bank belongs to Canadians for Canadians. It isn't complicated, but reversing the social engineering and the globalist propaganda is a challenge.

Canada and Canadians have paid approximately \$1.5 trillion in interest on borrowing since we shackled ourselves to international banksterism, including the Bank of International Settlements, in 1974.

We need to reject the Canadian Infrastructure Bank (CIB), widely regarded as a "privatization" bank, and instead embrace the Bank of Canada.

If we are to regain political or economic sovereignty anytime soon, this subservience to globalism would have to end.

When legislators miss the economic elephant in the room (see below), they are missing everything.

The Net Federal Debt will be above One Trillion Dollars.

Canada's Credit Rating Downgrading.

Our Credit Rating is down the Toilet. There is no economic recovery plan.

He has shut down Parliament.

Michelle Rempel Garner, MP: "A Dark Day for Canada"

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Michelle Rempel Garner, MP, Federal Member of Parliament for the electoral riding of Calgary

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Note

(1) Joyce Nelson, *Bypassing Dystopia*, Watershed Centennial Books, Copyright 2018.

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