

Like many other countries, Canada suffers from stagflation - a stagnant or negative rate of economic growth, combined with high inflation. While most economists agree that Keynesian policies were reasonably successful during the 1950s and 1960s, such approaches were no longer effective by the mid-Seventies. Governments in the United States, Great Britain and Canada - faced with double-digit inflation in the midst of recession - have turned to conservative economic policies to cope with a growing economic crisis. Under the banner of monetarism, the money supply has been tightened, economies deregulated and government expenditures drastically slashed. But has the monetarist approach worked? In order to evaluate the economic situation, the Canadian Institute for Economic Policy sponsored the Conference on Post-Keynesian Alternatives and invited leading economists from Canada, the United States and Great Britain to assess the monetarist record. The consensus that emerged at the end of the three-day conference was that monetarism, if it works at all, is a slow and painful remedy that affects most adversely those who are least able to cope with straitened circumstances. The conference concluded that, with monetarism in force and with all its potential for damage, the need was more urgent than ever to develop and refine post-Keynesian alternatives.

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