

Canada's Mixed Economy

Important definitions:

1) Welfare Capitalism

- a. Capitalism that is based on the belief that government should take responsibility for the well-being of its citizens.

2) Social-Insurance Programs:

- a. Financial programs offered by the Canadian government to protect people against a loss of income.

3) Crown Corporation:

- a. In Canada, a business enterprise owned by government and operated by a government-appointed management team.

4) Deficit

- a. The amount by which government expenditures exceed revenues for a particular year.

5) Debt

- a. The total amount of all previous yearly deficits.

Questions:

- 1) Make a list of government interventions in Canada's economy. Pick three that you would consider the most negative and three you would consider the most positive and explain why. (For example: social-insurance programs like welfare and healthcare, also taxes)
- 2) How should Canada's governments deal with the issues of deficit, debt and social welfare programs?
- 3) How should Canada deal with poverty? Should the government play a major role, or should individuals have the choice as to whether or not they want to be charitable?
- 4) Are the high salaries of some professional athletes and musicians justified? Why or why not?
- 5) As a young adult, what are your concerns when it comes to the Canadian economy?