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Preface

The papers in this volume were presented at a conference in Toronto, October 11, 2001. The audience included a number of taxation experts from the private and public sector. Their valuable questions and comments are reflected in the revised papers in this book.

This volume is the fourth in a series concerned with fiscal and taxation issues facing Canada. The preceding three volumes, also edited by Herbert Grubel and published by The Fraser Institute, are: (1) *How to Use the Fiscal Surplus: What is the Optimal Size of Government* (1998); (2) *Unlocking Canadian Capital: The Case for Capital Gains Tax Reform* (2000); (3) *International Evidence on the Effects of Having No Capital Gains Taxes* (2001)

The projects have been financed by a grant from the John Dobson Foundation of Montreal. John Dobson attended the conferences and made valuable contributions based on his long experience as the manager of *Formula Growth*. This private investment fund has enjoyed the highest long-run rates of return of all Canadian funds for which data are published.

My thanks go to John Dobson; Michael Walker, the Executive Director of The Fraser Institute; its production staff, Kristin McCahon and Lindsey Thomas Martin; Lorena Baran and the staff of the events department; and, of course, the authors of the papers included in this volume for their contributions to the success of this project. The authors' cooperation in returning their revised papers promptly is especially appreciated. I also thank Jason Clemens, Joel Emes and Rodger Scott for allowing the inclusion of their study on the capital tax, which was not delivered at the Toronto conference.

Herbert G. Grubel, Vancouver, April 2002