

# CANADA'S MOST INFLUENTIAL THINK TANK

HIGH-QUALITY, TIMELY RESEARCH.  
INNOVATIVE OUTREACH.



# ABOUT the Fraser Institute

**O**ur team at the Fraser Institute is motivated by one thing: to help ensure that Canadians can enjoy the greatest prosperity and best opportunities possible. We are deeply passionate about a better Canada. Everything we do at the Fraser Institute is supportive of our mission: to improve the quality of life for Canadians, their families and future generations by studying, measuring, and broadly communicating the effects of government policies, entrepreneurship, and choice on their well-being.

## Impactful, High Quality, and Timely Research

The cornerstone of the Fraser Institute remains our proven track record of generating impactful, high quality, and timely research. Our research is conducted by Institute staff and associated university and independent scholars from around the world. The Institute's list of researchers has grown to include hundreds of authors (including six Nobel laureates) from dozens of countries around the world.

The quality of the Institute's research is reflected in the facts that our work was cited nearly 450 times in academic and other professional literature in 2019, and that we are ranked among the top 20 think tanks worldwide for "Best Quality Assurance and Integrity Policies and Procedures." All Institute research is subject to an extensive peer review process, with new research projects requiring review by a minimum of one internal expert and two external experts, in a blind process whenever possible. The Institute's research is completely independent of its donors and Board of Directors, neither of which has any editorial control over our work.

## Cutting-Edge Marketing and Communications

Communication is central to the Fraser Institute's mission and we disseminate the results of our research broadly to as wide an audience as possible. Our research studies are distributed in a number of different formats to reach the public, the media, students, teachers, academics, Institute supporters, and policymakers across the country and abroad. In 2019, the Institute's work generated 20,671 news stories in mainstream media outlets, an average of over 55 stories a day, and we published over 2,200 opinion columns. Over 4.6 million unique users visited our websites during the year, and the combined reach of our infographics, videos, blogs, and commentaries on social media was nearly 17 million. Indeed, we are particularly proud to rank 7th for best use of the internet and 8th for best use of social media among over 8,200 think tanks in the world on the University of Pennsylvania's 2019 *Global Go To Think Tank Report*. **FI**

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University of Pennsylvania survey  
ranks Fraser Institute

# TOP Think Tank in Canada, 14<sup>th</sup> Worldwide!

The Institute's achievements have once again been recognized in the **University of Pennsylvania's** annual ***Global Go To Think Tank Index Report***. The Institute was ranked as the best think tank in Canada, the 11th best independent think tank in the world, and 14th best overall **among 8,248 think tanks worldwide**. We also received multiple mentions in other categories for our research and outreach, including:

**#1**

Think Tank  
in Canada

**3<sup>rd</sup>**

Social Policy  
Research  
Worldwide

**6<sup>th</sup>**

Health Policy  
Research  
Worldwide

**15<sup>th</sup>**

Best Think Tank  
Network

**14<sup>th</sup>**

Overall among  
8,248 Think Tanks  
Worldwide

**15<sup>th</sup>**

Most Innovative  
Policy Ideas  
Worldwide

## *Our Worldwide Ranking in Outreach*

**7<sup>th</sup>**

Best Use of  
the Internet

**8<sup>th</sup>**

Best Use of Social  
Media & Networks

**11<sup>th</sup>**

Best External Relations/  
Public Engagement

# THANK YOU!

We could not achieve these results  
without our dedicated and generous supporters.



## MESSAGE from the Chairman and the President

**O**n behalf of the entire Fraser Institute team, we would like to express our sincere gratitude to all our loyal supporters and friends. As you read through this annual report, we are certain you will agree that 2019 was another tremendous year for the Institute. It was a year of innovation, timely research, and tremendous outreach that materially shaped how Canadians think about government policy.

Of course, with the onset of the COVID-19 crisis and resulting economic downturn, much has changed in the first few months of 2020. This includes a rapid, massive expansion of government that has forced us to refocus the Institute's work. Thankfully, one of the great strengths of the Fraser Institute is our ability to pivot and tackle the most important issues of the day. And our team has never been better equipped to meet the current challenge.

### Looking Back on 2019

In 2019, the Institute's timeliness was highlighted by our having a major impact on current policy debates. In total, we released 86 studies that cut across the most important issues facing Canada: a sputtering economy, declining business investment, the flight of capital out of Canada, deteriorating federal finances, excessive tax levels and a lack of competitiveness, the dismal state of our health care system, and the barriers to harnessing and transporting our natural resources, to name only a few.

Indeed, in a late 2019 poll, Canadians were asked what the priorities of the then relatively new federal minority government should be. The number one priority was tax cuts for middle-income Canadians. The other top priorities included keeping the deficit under control, improving access to health care, building the Trans Mountain Pipeline

expansion, and growing the economy. The Institute has been key in raising all of these as major concerns in Canada.

As we highlight on pages 4 and 5, no other Canadian think tank generates as much public attention as we do. In 2019, our research continued to reach millions of Canadians through multiple channels: print, radio, television, social media, and news websites.

It is for these reasons that the University of Pennsylvania ranked the Fraser Institute the top Think Tank in Canada in its annual *Global Go To Think Tank Index Report* released in January 2020. We were also ranked the 14th best think-tank worldwide (out of over 8,200), which speaks volumes about the quality of research and programs produced by our diverse staff and senior fellows across Canada and the United States.

### Institutional Merger

While 2019 was filled with high-quality, timely research released by the Institute, we also reached a milestone when the Fraser Institute merged with the Halifax-based Atlantic Institute for Market Studies (AIMS) in late November. In essence, AIMS has become a new Atlantic Canada Prosperity Initiative (ACPI) within the Fraser Institute and the AIMS Halifax office has become our new regional office.

The merger was announced to an enthusiastic crowd of 450 at the AIMS annual Chairman's Dinner event in Halifax on November 18th. The following day, we released our first study for the region, *Catching Up with Canada: A Prosperity Agenda for Atlantic Canada*, which establishes the goals for this new initiative and received widespread media attention. Indeed, in the first three months of 2020, our Atlantic Canada-focused work has generated more than



double the stories in regional mainstream media than what AIMS was able to generate on its own during the same period last year.

## 2020 and What Lies Ahead

Despite our success, many challenges lie ahead. The response to COVID-19 and the ensuing economic downturn has led to a major expansion of government in Canada. While most new government programs are being introduced as temporary, experience shows that government initiatives often become permanent. Perhaps the best example of this is Canada's personal income tax, which was introduced in 1917 as a temporary wartime revenue generator and has morphed into a costly, complex, and uncompetitive behemoth.

Given the government's response to COVID-19, more than ever Canadians need the accessible and understandable analysis that the Institute provides. That is why, in the first month after the COVID-19 crisis took hold, the Institute produced over 90 COVID related commentaries and created a special page on our website dedicated to the issue.

While it is nearly impossible to predict how the economic impact of COVID-19 will play out, estimates of federal and provincial government deficits are reaching upwards of \$315 billion for this year. There is little doubt that the response to COVID-19 will likely have consequences for the rest of the decade.

It is a certainty that the voices encouraging governments to retain their expanded economic control will be more numerous than the voices that encourage them to relinquish it and enhance economic freedom. That is why the Institute is and will continue to be more important than ever.

Thank you for taking the time to read about our efforts. We hope you will continue your support in 2020. And if you haven't already done so, please consider joining our important efforts. **FI**

April 14, 2020

**Peter Brown**  
*Chairman*



**Niels Veldhuis**  
*President*



# CUTTING-EDGE

## Marketing and Communications

**No Other Canadian Think Tank Generated  
as Much Media, Web, and Social Media Attention in 2019:**



**20,000**

**Media mentions in mainstream media outlets**



**2,200**

**Commentaries published in major newspapers**



# 16.6 million

People reached on social media



# 4.6 million

Unique visitors to Fraser Institute websites



# 72,109

Social Media followers



29,622  
followers



29,860  
followers



7,611  
followers



4,272  
followers



744  
followers



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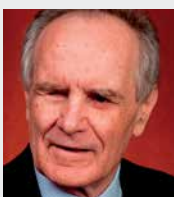
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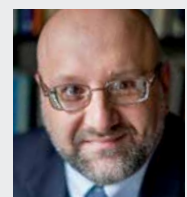
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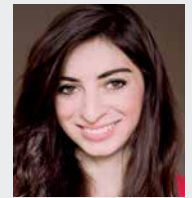
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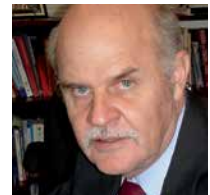
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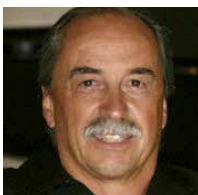
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# The Fraser Institute Founders' Award

## *in Recognition of T. Patrick Boyle and Michael A. Walker*

The Fraser Institute Founders' Award, named after our founders T. Patrick Boyle and Michael A. Walker, is the Institute's highest honour. The award is presented annually to individuals in recognition of their exceptional entrepreneurial achievements, generous philanthropic endeavours, and dedication to competitive markets. These individuals are role models for the next generation of entrepreneurs and leaders.

The Founders' Award has been sponsored since its inception by a grant from the Donner Canadian Foundation and by

generous corporate sponsorships. Revenue generated by the tribute dinners, held to honour the selected individuals, helps fund Fraser Institute research and public education programs.

In 2019, five worthy business and community leaderships were awarded The Fraser Institute Founders' Award: Norm Francis (Vancouver); the Wheaton family (Edmonton); Al Monaco (Calgary); Robert J. Deluce (Toronto); Guy Laliberté (Montreal). **FI**

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**Mr. George Melville**  
*Co-Chairman and Owner,  
Boston Pizza International  
and the T&M Group of Companies*



**Mr. Jim Treliving**  
*Co-Chairman and Owner,  
Boston Pizza International  
and the T&M Group of Companies*





**Mr. Clay Riddell†**  
President and CEO,  
Paramount Resources



**Mr. Eric Sprott**  
CEO and Chief Investment Officer,  
Sprott Asset Management.



**Mr. Brandt C. Louie**  
Chairman and CEO, H.Y. Louie  
Company, and Chairman of  
the Board, London Drugs



**Ms. Nancy C. Southern**  
Chair, President and CEO, ATCO  
Ltd. and Canadian Utilities Ltd.



**Mr. Dennis (Chip) Wilson**  
Founder of lululemon athletica  
and Co-founder of whil



**Mr. Clive Beddoe**  
Chairman, WestJet Airlines



**Mr. Alain Bouchard**  
President and CEO,  
Alimentation Couche-Tard Inc.



**Mr. Peter Gilgan**  
Founder and CEO,  
Mattamy Homes



**Mr. Ryan Beedie**  
President, Beedie  
Development Group



**Mr. Keith Beedie†**  
Chairman and CEO,  
Beedie Development Group



**Mr. Frederick P. Mannix**  
Chairman / Director,  
Mancal Corp.



**Mr. Ronald N. Mannix**  
Founder and Chairman,  
Coril Holdings Ltd.



**Mr. Emanuele (Lino) Saputo**  
Chairman of the Board,  
Saputo Inc.



**Mr. Lino A. Saputo, Jr.**  
CEO and Vice Chairman of  
the Board, Saputo Inc.



**Mr. Jack L. Cockwell**  
Group Chairman,  
Brookfield Asset  
Management Inc.



**Mr. Richard Jaffray**  
Founder and President,  
Cactus Club Café



**The Honourable Brad Wall**  
Former Premier of Saskatchewan



**Mr. Serge Godin**  
Founder & Executive Chairman  
of the Board, CGI Group



**Ms. Linda Hasenfratz**  
Chief Executive Officer,  
Linamar Corp.



**Mr. Jim Jarrell**  
President and Chief Operating  
Officer, Linamar Corp.



**Mr. Mac Van Wielingen**  
Founder, ARC Financial Corp.  
and ARC Resources Ltd.



**Mr. Edward Sonshine**  
Chief Executive Officer, RioCan  
Real Estate Investment Trust



**Mr. Ian Telfer**  
Chairman of the Board and  
Director, Goldcorp Inc.



**Mr. Stephen A. Jarislowsky**  
Founder, Director & Chairman  
Emeritus, Jarislowsky, Fraser Ltd.



**Gordon R. Diamond**  
Chairman, West Coast Reduction  
Ltd. and Austeville Properties Ltd.



**Michael J. Tims, CBV, LL.D.**  
Vice Chairman, MATCO  
Investments Ltd.



**Gerry Price**  
Chairman and CEO, Price  
Group of Companies



**Shaun C. Francis**  
Chair and CEO, MEDCAN  
Health Management Inc.



**Jim Hewitt**  
Chair and CEO, Hewitt Group Inc.



**David Hewitt**  
President, Hewitt Group Inc.

The titles listed here are those that our honourees held when receiving the awards.

† Deceased



# MUNICIPAL Policy

Canadians desire to live in world-class cities that are affordable, safe, prosperous, and well-governed. Yet many Canadian cities are facing real challenges. More than ever, Canada needs innovative municipal policies that ensure our cities possess attractive environments within which families, businesses, and entrepreneurs can flourish.

The Institute's Centre for Municipal Policy Studies shapes the public discourse on municipal issues, particularly land-use regulations, municipal taxation and spending, infrastructure, and the performance of municipal services.

The centre's work continued to attract extensive coverage in 2019, including more than 1,200 (1,213) media mentions. In addition, researchers in the centre wrote 20 high-profile, timely commentaries published in outlets such as the *Globe and Mail*, *Toronto Sun*, *Toronto Star*, *Calgary Sun* and *Vancouver Sun*.

The Centre for Municipal Policy Studies published two major, empirical studies in 2019. *Who Bears the Burden of Property Taxes in Canada's Largest Metropolitan Areas?* found that commercial and industrial property tax rates in Canada's largest metropolitan areas are nearly two and half times higher, on average, than rates on similar residential properties.

The study received significant media attention with over 700 mentions in mainstream outlets emphasizing the study's main warning that higher tax rates on businesses can erode competitiveness, leading to migration of businesses, reduced hiring and investment, and business closures.

The centre also produced *Comparing Municipal Finances in the Greater Toronto and Hamilton Area*, which analyzes municipal finances for 26 municipalities in the Greater Toronto and Hamilton area. Its central finding, that the City of Toronto spent \$4,010 per person in 2016, the most of any of the 26 municipalities in the region, generated extensive coverage in the media. [FI](#)



**Entrepreneurs and small business owners bear much higher property taxes – **240% more**, on average, in major metropolitan areas – than comparable residential properties**



# COMPETITIVENESS

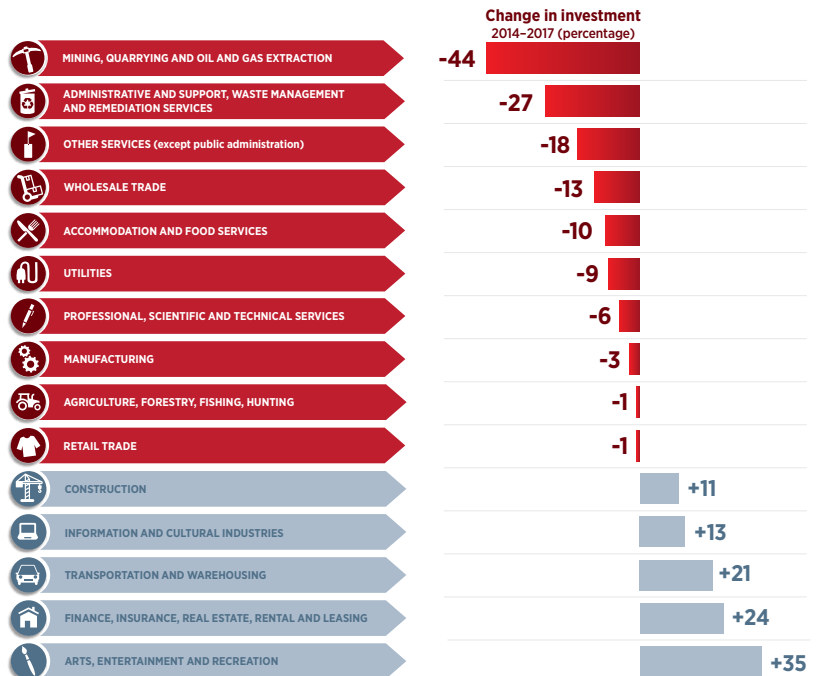
## Policy

The Fraser Institute has made Canadian competitiveness a priority area for research and public education over the past several years. Higher tax rates, deteriorating public finances, mounting debt, increased regulation, and heightened uncertainty, particularly at the federal level, have made Canada a markedly less attractive place in which to do business. The evidence is mounting that these ill-conceived policies are damaging our economy and have led to declining business investment and investors fleeing our country.

In 2019, the Institute continued its series of studies documenting the decline in business investment from a variety of perspectives. One of these studies is *Canadian Foreign Direct Investment: Recent Patterns and Interpretation*. One of the report's central findings (depicted in the nearby infographic), has become so dominant in the media that it is increasingly being used without being attributed to the Institute: that since 2013, the amount

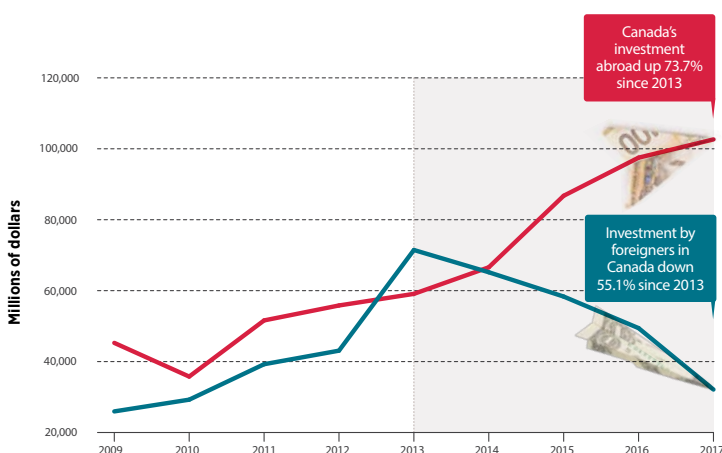
Canada is experiencing **significant loss of investment**, and it isn't in just the oil and gas industry

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## Canadian Investment Abroad vs. Foreign Investment in Canada

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Canadians invest abroad has increased by 74 percent while the amount invested by foreigners in Canada has dropped a staggering 55 percent.

We also published *Private Sector Capital Expenditures in Canada: An Industry-Level Analysis*, which played a key role in changing the public perception that only the oil and gas sector was suffering. It found that business investment in Canada was down in 10 of 15 economic sectors.

Because of the vital role business investment plays in improving productivity and increasing prosperity, we called on governments to take action to make the country more attractive to investors.

Nearly 900 news stories were generated based on our analysis of the decline in business investment in Canada, including in major media outlets such as the *Globe and Mail*, *National Post*, CTV, and CBC. **FI**

# TAX AND FISCAL Policy

Understanding the costs and benefits of government decisions starts with its plans for taxing and spending. The Institute's Centre for Tax and Fiscal Policy is one of Canada's premier sources for rigorous, thoughtful analyses of government budgets, public finances, and economic policy.

## Taxes

At its core, the centre helps Canadians understand the full cost of government. Our prime vehicle for reaching average Canadians is Tax Freedom Day—a widely reported reminder of the full extent of the tax burden. If Canadians had to pay all their taxes up front, an average family would have to give government every dollar it earned before Tax Freedom Day. In 2019, that day fell on June 14th. As usual, the *Tax Freedom Day* report generated tremendous media coverage across the country with over 450 TV, radio, and newspaper stories. Several high-profile media outlets covered the story including CTV Canada AM, CTV News, CBC News, CBC Radio, and Global TV.

A related study, our annual *Canadian Consumer Tax Index*, measures the growing tax burden over time. The 2019 edition found that the average Canadian family now spends 44 percent of its income on all taxes, compared to 36 percent for the basic necessities of life including housing, food, and clothing. Every year this report receives widespread media attention and this year was no different, generating over 250 media stories.



Both studies received extensive coverage, generating nearly 1,244 media stories and reaching over 850,000 Canadians on social media. The *Globe and Mail* featured three interactive graphs on its website using our data, and many prominent Canadians, including the leader of the Official Opposition, saw fit to share the findings of these studies on social media.

In addition to these annual publications, the centre released several highly influential studies on the impact of recent personal income tax changes. Of particular note were *Canada's Rising Personal Tax Rates and Falling Tax Competitiveness*, which showed how Canadian workers across the income spectrum pay significantly higher personal income taxes than their American counterparts and *Marginal Effective Tax Rates Across Provinces: High Rates on Low Income*, which found that Canadians with modest incomes face extremely high marginal effective tax rates, often higher rates than Canadians in top income tax brackets. The studies both received widespread interest in the media, online, and among policymakers and politicians across Canada, generating a combined 600 news stories.





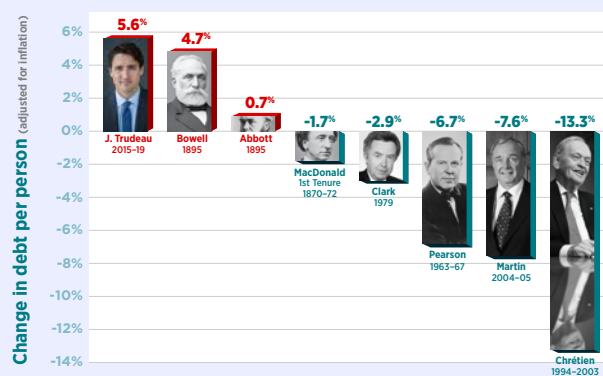
## Federal Finances

During 2018, the centre was diligent in raising warning flags about the state of the federal government's finances, particularly with respect to spending, the deficit, and the debt.

In *Prime Ministers and Government Spending* and *Examining Federal Debt in Canada by Prime Minister Since Confederation*, we documented how the government under the current prime minister has both recorded the highest annual levels of per-person government spending AND increased per-person federal government debt by more than any previous government outside of wars or recessions.

Both reports generated a great deal of interest across the country, with a combined 885 media mentions. The Sun Media chain covered the spending study extensively across the country, including giving it a front page banner ad. The *National Post* and Postmedia newspapers also covered the study as did major television, radio, and online media. Even a reporter at the *Toronto Star* stated on a CTV News panel that "The Fraser Institute is right to point out that they [the federal government] haven't saved for a rainy day." **FI**

Prime Minister Trudeau set to **increase federal debt** more than any other PM not facing a world war or economic downturn



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*wp*  
WOMEN AND PROGRESS



**W**omen's rights are severely restricted in many countries, which not only harms women, but inhibits economic development that could transform the lives of everyone living in such societies and provide greater hope and opportunities for the future.

As part the Fraser Institute's ongoing research into women's well-being worldwide, in late 2019 we published *Gender Disparity Under the Law and Women's Well-Being*. This innovative and visually stunning study found that in countries with legal restrictions that prevent women from freely engaging in economic activity (owning property, opening a bank account, obtaining a loan, choosing where to work or whether to start a business), women perform worse across a wide variety of measures of human flourishing.

According to the study, in 37 countries (including Saudi Arabia, Syria, Egypt, Jordan, Iran, and Qatar) there is a dramatic formal legal disparity in the economic rights of men and women. Conversely, in 48 countries (including Canada, the United States, and many European countries), there is no gender disparity under the law—and thus no legal inequality. When women are better able to participate in economic activity and experience greater social progress, they

- live almost 10 years longer (on average),
- are nearly twice as likely to have a job,
- are more financially independent,
- and are less likely to work in unsafe workplace conditions.



The report was profiled on our interactive website at [womenandprogress.org](https://womenandprogress.org), together with supporting infographics and a video. **FI**



**WHEN WOMEN ARE FREE TO  
CHOOSE HOW TO EMPLOY  
THEIR TIME AND EFFORTS IN  
THE LABOR MARKET, THEY HAVE  
MUCH MORE CONTROL OVER  
THEIR DESTINY.**

Visit our website

**WOMEN + PROGRESS.ORG**

# Economic and Human FREEDOM

**T**he cornerstone of the Institute's international work continues to be our Economic Freedom initiative, which includes publication and education activities around the world, supported by our International Economic Freedom Network of 120 independent organizations from 95 countries and territories. Many of our partners are leading think tanks in their own right—15 of these groups are ranked in the top 175 think tanks in the world in 2019.

Our annual *Economic Freedom of the World* report and interactive, on-line web portal ([www.fraserinstitute.org/economic-freedom](http://www.fraserinstitute.org/economic-freedom)) have become the go-to source worldwide for those interested in institutions that enhance economic performance and social progress. Over the years, academic research using our Economic Freedom of the World Index has consistently shown that high levels of economic freedom promote economic growth (leading to much higher incomes for everyone over time), political rights, civil liberties, and improvements in a broad range of social indicators, including life expectancy and life satisfaction.

The Institute also publishes an annual report on economic freedom in North America that is distributed with the help of our 54 network partner organizations from 44 US states, plus Canada and Mexico. Network members meet annually to discuss further refinements to the index and to share information on how to improve the effectiveness of their public education activities.

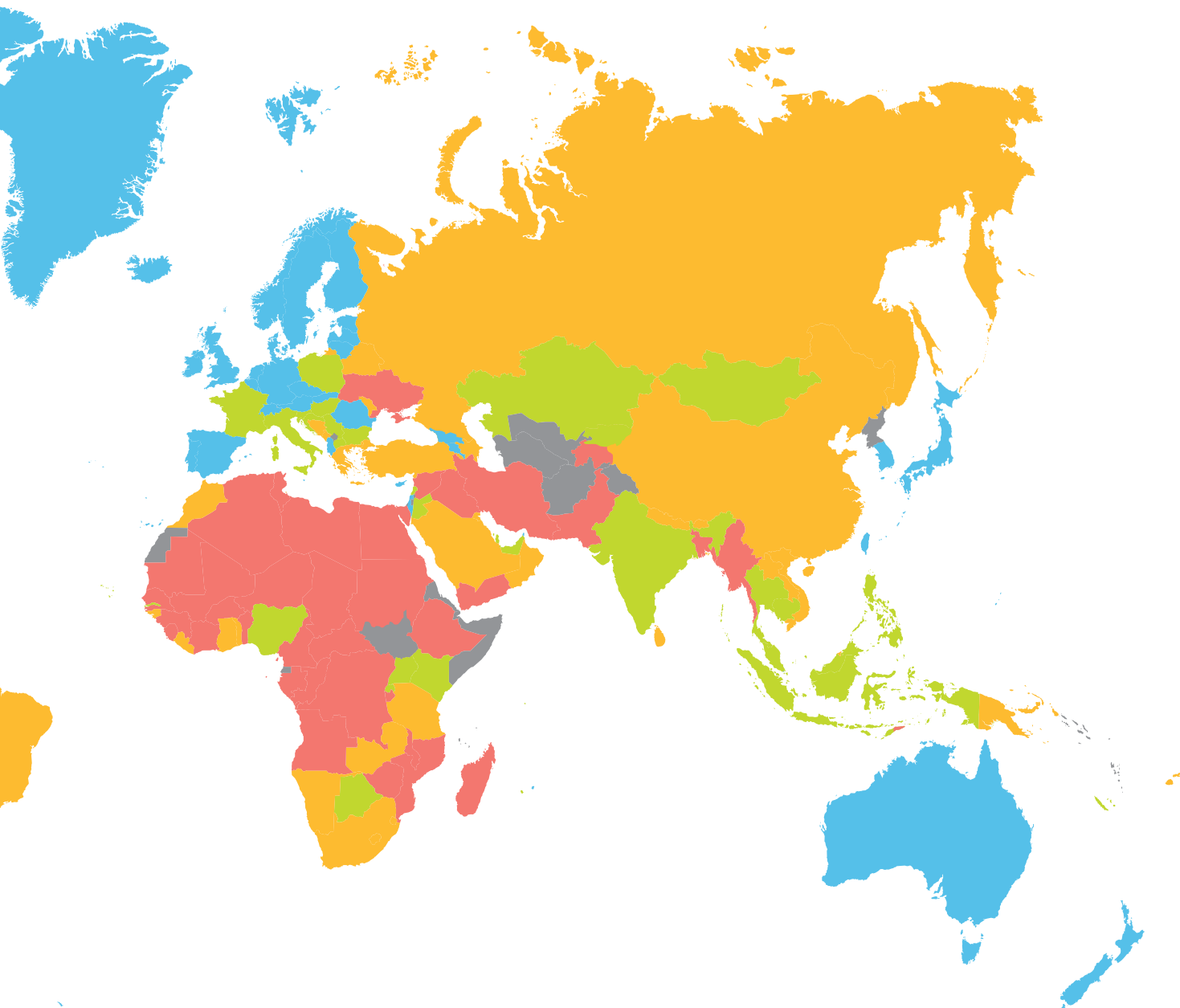
In addition to our work on economic freedom, we annually co-publish the *Human Freedom Index*, a joint project of the Fraser Institute, Germany's Friedrich Naumann Foundation for Freedom, and the Cato Institute in the United States. The index ranks 162 countries and jurisdictions based on 76 indicators of personal, civil, and economic freedoms.

During the year, the centre's work generated nearly 3,600 media mentions worldwide, including in major outlets across the developing world. Our work is also spread through textbooks, academic studies, translations, and was even



referred to four times in the 2019 *Economic Report of the President* written by the US Council of Economic Advisers.

The Institute also made its voice heard in the struggle for freedom in Hong Kong, where our Resident Scholar Fred McMahon delivered the keynote address on the importance of the rule of law in preserving freedom and prosperity at a major gala dinner organized by our local partner and attended by business leaders and senior local government officials.



This was one of over 20 major speeches Mr. McMahon made around the world in 2019 to groups on every continent.

The Institute also holds national economic freedom audits, which bring together senior government officials and business leaders to discuss how to increase economic freedom in their country using our world index as a template. Where countries have implemented such reforms, they have achieved tangible economic and social improvements. In 2019, thanks

to support from the Atlas Network and our local partners, audits were held in Bosnia, Ecuador, Ivory Coast, Lebanon, and South Africa. **FI**

# ABORIGINAL Policy

**T**he Centre for Aboriginal Policy Studies continues to focus on increasing prosperity and living standards for aboriginal people across the country.

To this end, the centre published an important book, *The Wealth of First Nations*, by Tom Flanagan, Fraser Institute Senior Fellow and Professor Emeritus at the University of Calgary. In early 2020, *The Wealth of First Nations* was shortlisted for the 2019/20 Donner Canadian Foundation Prize for Best Public Policy Book by a Canadian.

*The Wealth of First Nations* summarizes six years of research examining First Nations success and provides empirical evidence, based on the achievements of First Nations

themselves, about the factors associated with high scores on the Community Well-Being Index. The Community Well-Being Index, calculated by researchers in Indigenous and Northern Affairs Canada, measures the standard of living and quality of life for all Canadian communities (including First Nations) and includes income, employment, housing, and education.

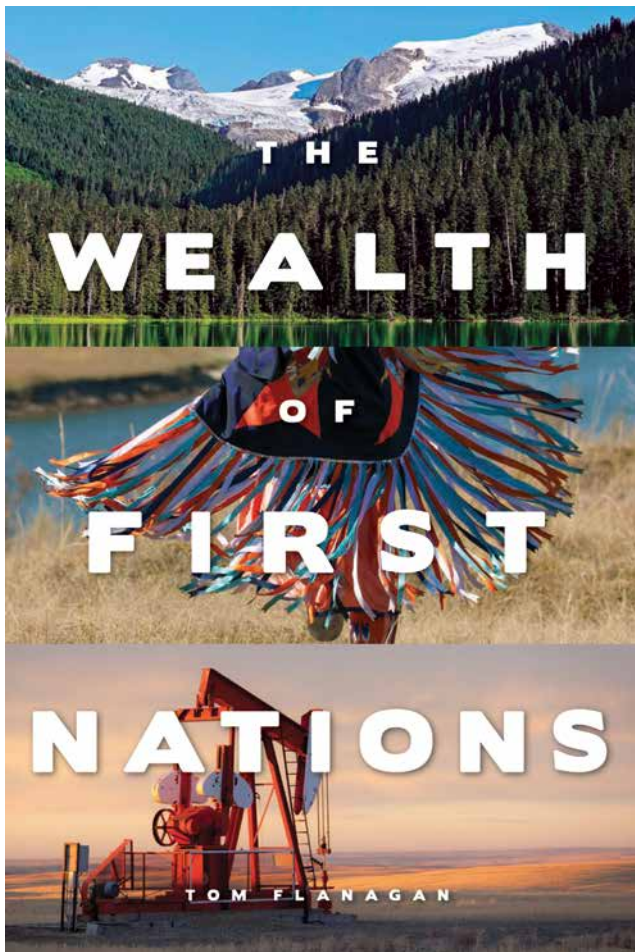
Professor Flanagan finds that First Nations with higher standards of living and quality of life

- usually have long-term stable leadership and reward Chief and Council adequately but not excessively. They are fiscally prudent, balance their budgets, and avoid deficits;
- exercise practical self-determination by collecting their own taxes and managing their own lands;
- develop businesses and economic opportunities in tourism and hospitality, residential and commercial real estate development, and natural resources.

Professor Flanagan finds that in comparison, First Nations that rely on “taking”—that is, generating most of their revenue from government transfers—experience lower living standards.

Several other important new studies were published by the centre in 2019 which further address issues aboriginal well-being. *Property Rights and Prosperity: A Case Study of Westbank First Nation* examines how one First Nation in British Columbia has created prosperity for its members by establishing individual property rights and embracing entrepreneurial ventures. *How First Nations Benefit from Pipeline Construction* finds that many of the small, remote, and fairly poor First Nations in British Columbia and Alberta support several notable pipeline projects because they stand to gain substantially from them.

The Institute's reports on aboriginal issues generated over 1,250 media mentions in national and major provincial media outlets, including six commentaries in the *Globe and Mail*. **FI**





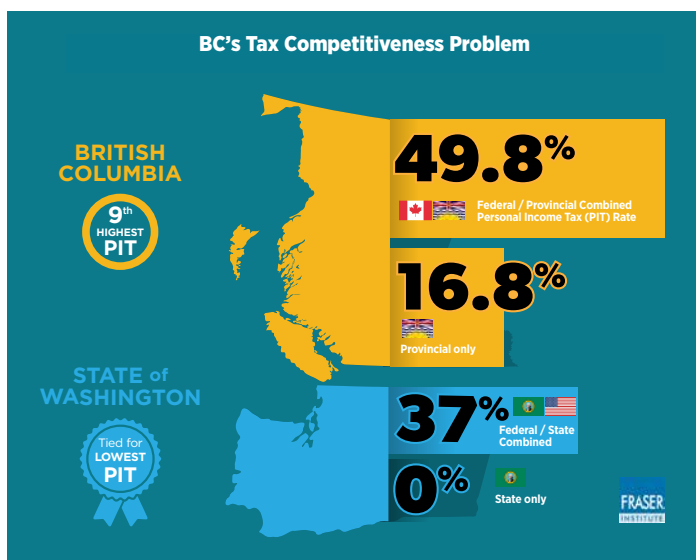
# Provincial Policy in BRITISH COLUMBIA

In 2019, through the release of timely research and commentaries, the Institute continued to educate British Columbians about the problems with the current provincial government's policies.

An important study focused on recent changes in provincial policy, *Assessing British Columbia's Tax Competitiveness*, found that the provincial government has made the province much less attractive for talent and investment through a litany of harmful tax increases. Specifically, increases to provincial personal and corporate income tax rates, payroll taxes, carbon taxes, vehicle taxes, and property taxes risk seriously affecting BC's ability to compete with neighbouring jurisdictions for skilled workers and investment. This comes at a time when Alberta's new government is moving rapidly to reduce taxes and attract investment back to its province. The situation is in many ways similar to what transpired in the 1990s when BC became a "have-not" province.

And, as Institute researchers noted in a high profile commentary in early 2020, this does not include the BC government's 2020 budget, which doubled down by increasing personal income taxes on professionals, entrepreneurs, business owners, and other top talent.

The Institute also published *Comparing Government and Private Sector Compensation in British Columbia*, which found that wages for government employees in BC are out of step with wages for similar jobs in the private sector. Government workers also retire earlier and are far more likely to have a defined benefit pension plan than private sector employees. As a result, we recommended that government-sector compensation and benefits should be brought into line with those in the private sector, for the sake of both fiscal prudence and fundamental fairness. [FI](#)



# ALBERTA PROSPERITY Initiative

**W**e launched the Alberta Prosperity Initiative in 2012 out of our Calgary office because we felt that no other organizations in Alberta were holding the then-Conservative government accountable for eroding the Alberta Advantage and the prosperity of Albertans more generally.

In its first three years, our Alberta Prosperity Initiative produced a series of innovative studies including *Fumbling the Alberta Advantage: How Alberta Squandered a Decade of High Energy Prices*.

Then came the substantial downturn in commodity prices and our warnings became reality—after years of deficits Alberta's public finances went from being the envy of the federation to being just like the rest.

In 2015 Alberta's NDP won a majority government and made matters even worse with a major shift in policy direction that further eroded the province's competitiveness.

Against these headwinds, the Alberta Prosperity Initiative has produced over a dozen studies and hundreds of newspaper and digital commentaries and has been a clear, consistent, powerful voice in Alberta's policy debates, educating Albertans about the damaging impact government policies are having on the provincial economy and the lives of Albertans.

In each year of our Alberta Prosperity Initiative we have reached millions of Albertans.

## Alberta Prosperity: A Plan for Opportunity and Growth

In early 2019, we released our book *Alberta Prosperity: A Plan for Opportunity and Growth*, which provided a comprehensive set of policy recommendations in

education, health care, natural resource policy, taxation, fiscal policy, and regulation that have been proven in practice to promote widespread opportunity and growth.

The book garnered significant attention in the media and 1,900 copies were distributed in Alberta to MLAs from all parties, constituency offices, and all candidates who indicated they would run in the 2019 provincial election.

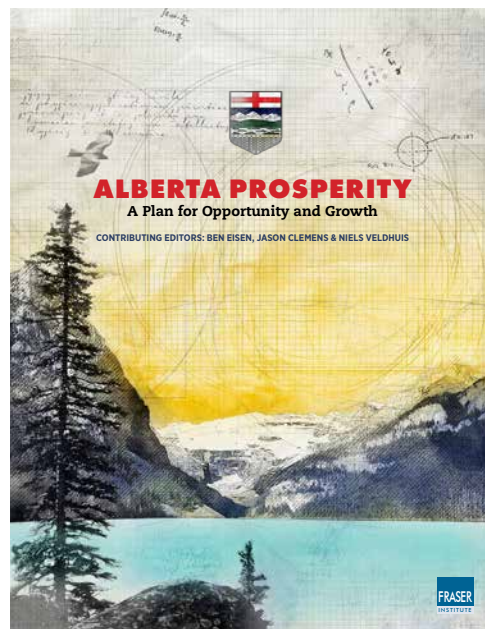
Our policy proposals have resonated strongly and many of our ideas have become government policy.

One great example is the Alberta government's new Surgical Wait-Times Initiative, which will expand publically-funded surgeries performed in private surgical facilities. This initiative was included as a recommendation in the 2019 *MacKinnon Report on Alberta's Finances*; the new Alberta government mandated Janice MacKinnon's panel to look for ways to eliminate waste and improve government services.

Not coincidentally, Ms. MacKinnon's 2016 Fraser Institute study, *Learning from the Saskatchewan Surgical Initiative to Improve Wait Times in Canada*, recommended that the government increase its use of private clinics for publically-funded surgeries. We reiterated this recommendation in *Alberta Prosperity: A Plan for Opportunity and Growth*.

This is another example of how our non-partisan, independent research and outreach continues to create real change.

Of course, we are committed to continuing to educate Albertans about the need for substantive policy reform across a host of pressing issues including deficits, taxes, reforms in health care and education, regulation, and competitiveness. And we will continue to hold the new government accountable just as we did with the previous two governments. **FI**





# ONTARIO PROSPERITY Initiative

We launched the Ontario Prosperity Initiative out of our Toronto office in 2013 because we felt there were no organizations in Ontario educating people in the province about the damaging impact of government policies. Since then, our Initiative has produced over 50 studies and hundreds of op-eds and commentaries, reaching millions of Ontarians every year and playing a central role in policy discussions across the province.

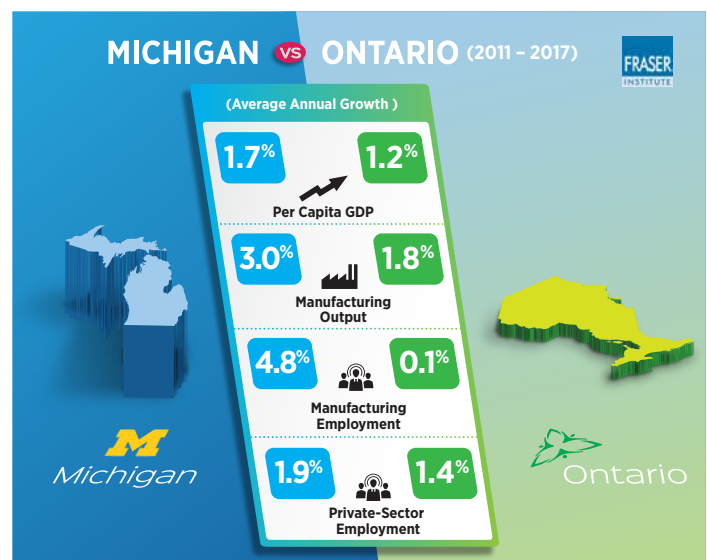
Of course, as a non-partisan research organization, the change in government in Ontario in 2018 has not changed the Institute's approach or our commitment to providing Ontarians with options for improving public policy.

While the Ontario provincial government made some policy improvements in 2019, on the whole it failed to deliver the kinds of policies required to transform Ontario back into the main engine of Canadian economic growth. This was highlighted in an important 2019 study, *Ontario's Deficit Reduction Strategy Mirrors Previous, Unsuccessful Attempts*, which explained why such "go-slow" approaches to reducing the deficit are risky and often don't come to fruition because they rely on forces beyond the government's control—such as continued revenue growth—and are easily derailed by an economic slowdown or recession. Indeed, within a year of publishing this study, our warnings have become reality.

At the same time, however, we also pushed back against special interest groups (e.g., Ontario's teacher unions and

school board administrators) who were spreading false information that the budget included "massive education cuts" (the budget actually increases spending on education).

To again set out a positive course for reform, a bit later in the year we published *The Power of Comprehensive Policy Reform: Lessons for Ontario from Michigan*. This study compared the economic performance of the similar economies of Ontario and Michigan and found that, while both jurisdictions were hard hit during the 2009 recession, Michigan has enjoyed a much more successful recovery over the past ten years due to several substantial policy reforms implemented starting in 2011, including simplifying and lowering the state's corporate income tax system, passing "right-to-work" legislation to increase worker choice, slowing the growth of government spending, and reducing state debt. If Ontario truly wants to be "open for business" as the provincial government has pledged, it will need to implement major reforms including cutting corporate and personal income taxes, reducing business subsidies, lowering electricity costs, and reforming the province's labour laws. **F**





## QUEBEC Outreach

**T**he Institute continues to conduct research on key public policy topics in Québec, and to disseminate the findings of its national studies in the province.

*The Report Card on Québec's Secondary Schools*, an annual favourite in the province, ranked 463 public, private, francophone, and anglophone schools based largely on results from province-wide tests. The report card generated 430 media stories, including extensive coverage on television and extended special inserts in *Le Journal de Montréal* and *Le Journal de Québec*, which provided detailed results for each school.

In *Lessons from the Quebec Universal Prescription Drug Insurance Program*, we detailed how Quebec's universal pharmacare system, which relies on both a public plan and private insurance providers, covers more drugs and provides quicker access to new medicines than the systems in other Canadian provinces. A federally-appointed advisory panel in 2019 released a report calling for a government-run, taxpayer-funded, national pharmacare program—vastly different from Quebec's system. Quebec's mixed public-private pharmacare model proves that you don't need a government-run, one-size-fits-all-provinces system to provide universal drug coverage to patients.

When the Coalition Avenir Québec (CAQ) government prepared its first budget in March 2019, it asked Fraser Institute Senior Fellows Yanick Labrie and Vincent Geloso

to present at its pre-budget consultations. When the CAQ government tabled its first budget in March, we responded with numerous commentaries noting both the good and bad aspects of the budget.

In May 2019, we met with Finance Minister Eric Girard to discuss the government's first budget, its approach to the economy, and key programs like health care and education.

Lydia Miljan, Associate Professor of Political Science at the University of Windsor, also wrote an important and critical commentary on the Quebec government's plan to move forward with electoral reform without a referendum.

These are all part of our continued efforts to have a major impact on policy conversations in Quebec. Overall, the Institute's research generated hundreds of mentions in Québec's media in 2019.

The Institute also held two major events in Montréal during 2019. In March, over 100 students attended our annual bilingual student seminar, which featured presentations by distinguished policy experts followed by small group discussions. In November, the Institute presented its Founders' Award to Cirque du Soleil founder Guy Laliberté at a gala dinner attended by nearly 250 people. The award honours business and community leaders for their dedication to entrepreneurship and their support for private philanthropy. **FI**



## Portée AU QUÉBEC

L'Institut continue de mener des recherches sur des sujets de politique publique clés au Québec et de diffuser les résultats de ses études nationales dans la province.

*Le Bulletin des écoles secondaires du Québec*, un favori annuel dans la province, présente le classement de 463 écoles secondaires publiques et privées, francophones et anglophones, et est fondé principalement sur les résultats obtenus aux épreuves provinciales. Le bulletin a généré 430 reportages dans les médias, notamment une couverture complète à la télévision et des encarts spéciaux dans *Le Journal de Montréal* et *Le Journal de Québec*, détaillant les résultats de chaque école.

Dans *Leçons du régime universel d'assurance-médicaments du Québec*, nous avons décrit en détail comment le régime universel d'assurance-médicaments du Québec, qui repose à la fois sur un régime public et sur des assureurs privés, couvre plus de médicaments et offre un accès plus rapide aux nouveaux médicaments que dans les autres provinces canadiennes. En 2019, un comité consultatif nommé par le gouvernement fédéral a publié un rapport réclamant un programme national d'assurance-médicaments administré par le gouvernement, financé par les contribuables, qui serait très différent du système du Québec. Le modèle d'assurance-médicaments mixte publique-privée du Québec prouve que, pour offrir une assurance-médicaments universelle aux patients, il n'est pas nécessaire d'avoir un système unique, géré par le gouvernement et applicable à toutes les provinces.

Lorsque le gouvernement de la Coalition Avenir Québec (CAQ) a préparé son premier budget en mars 2019, il a demandé aux agrégés supérieurs de l'Institut Fraser, Yanick Labrie et Vincent Geloso, de présenter un exposé dans le cadre de ses consultations prébudgétaires. Lorsque le gouvernement de la CAQ a déposé son premier budget en mars, nous avons répondu en faisant de nombreux commentaires sur les aspects positifs et négatifs du budget.

En mai 2019, nous avons rencontré le ministre des Finances, Eric Girard, pour discuter du premier budget du gouvernement, de son approche à l'égard de l'économie et de programmes clés comme les soins de santé et l'éducation.

Lydia Miljan, professeure agrégée de sciences politiques à l'Université de Windsor, a également rédigé un commentaire important et critique sur le projet du gouvernement du Québec d'aller de l'avant avec la réforme électorale sans référendum.

Tout cela fait partie de nos efforts continus pour avoir un effet majeur sur les conversations politiques au Québec. Dans l'ensemble, les recherches de l'Institut ont généré des centaines de mentions dans les médias du Québec en 2019.

L'Institut a également tenu deux événements importants à Montréal en 2019. En mars, plus de 100 étudiants ont participé à un séminaire annuel bilingue, où des experts en politique distingués ont fait des présentations, suivies de discussions en petits groupes. En novembre, l'Institut a remis son prix des fondateurs au fondateur du Cirque du Soleil, Guy Laliberté, lors d'un dîner de gala auquel ont assisté près de 250 personnes. Ce prix rend hommage aux chefs d'entreprise et aux dirigeants communautaires pour leur dévouement à l'entrepreneuriat et leur soutien à la philanthropie privée. **FI**

# ATLANTIC CANADA PROSPERITY Initiative

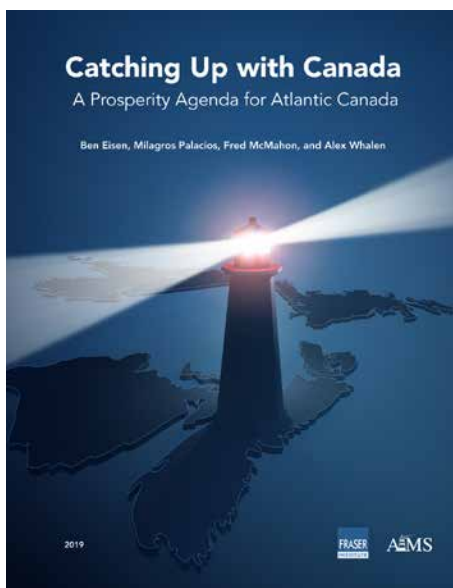
In late 2019, the Fraser Institute merged with the Halifax-based Atlantic Institute for Market Studies (AIMS). In essence, AIMS has become a new Atlantic Canada Prosperity Initiative (ACPI) within the Fraser Institute and AIMS' Halifax office has become our new regional office. The merger was announced to an enthusiastic crowd of 450 at AIMS' annual Chairman's Dinner event in Halifax on November 18th.

Our first study for the region, *Catching Up with Canada: A Prosperity Agenda for Atlantic Canada*, establishes the goals for this new initiative and received widespread media attention. Specifically, the study measures the ways in which Atlantic Canada currently lags behind the rest of the country on household incomes, GDP per capita, and employment rates. But more importantly, it also shines a light on other jurisdictions, namely Michigan and Ireland, that like Atlantic Canada were once economic laggards but have successfully turned their economies around by pursuing pro-growth policy reforms. The study generated over 230 mentions, including multiple mentions on CBC TV and radio and in all the major newspapers in the region.

The success of that first study carried over into early 2020 with the publication of *Comparing Private and Government Sector Compensation in Atlantic Canada*, which examines the data on compensation for public sector employees compared to their private sector counterparts in the region, revealing wide disparities between the two groups in both wages and benefits. This study received significant attention online, reaching more than 200,000 Atlantic Canadians on Facebook alone. Additionally, a commentary by the study's authors was published in the *Saint John Telegraph-Journal*, *Fredericton Daily Gleaner*, and the *Moncton Times and Transcript*, the three largest newspapers in New Brunswick.

The Brunswick News chain also widely covered the study in its editorials and news stories, and the study was a key focus of the New Brunswick news cycle for a number of days.

The merger is already proving to be a great success and we are confident that the ACPI's timely research, combined with the Fraser Institute's public education expertise, will enable us to generate increased and broader-based financial support for our efforts in Atlantic Canada. **FI**









## ESSENTIAL Scholars

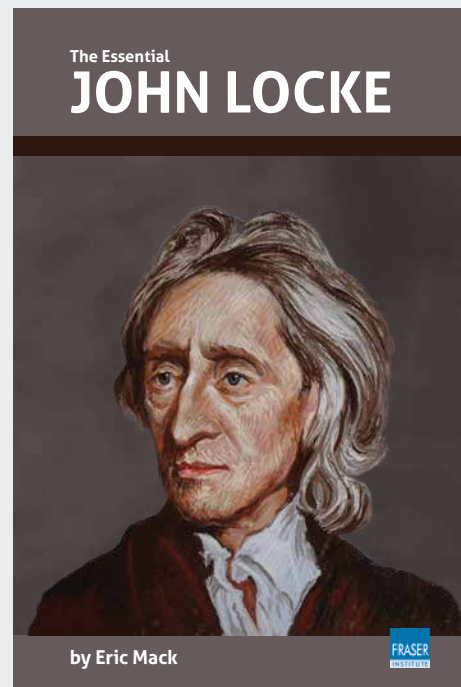
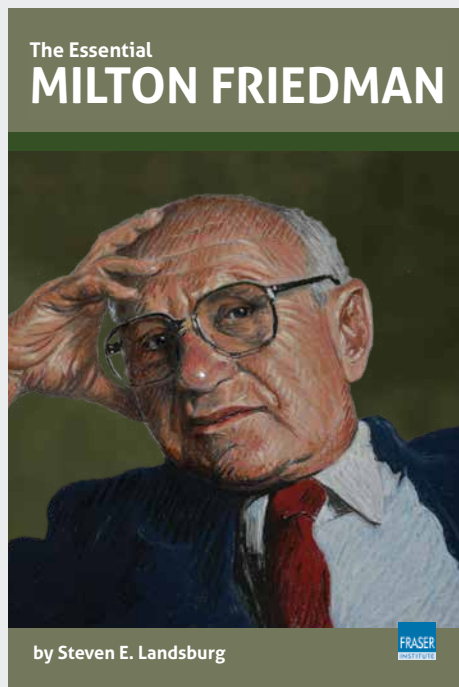
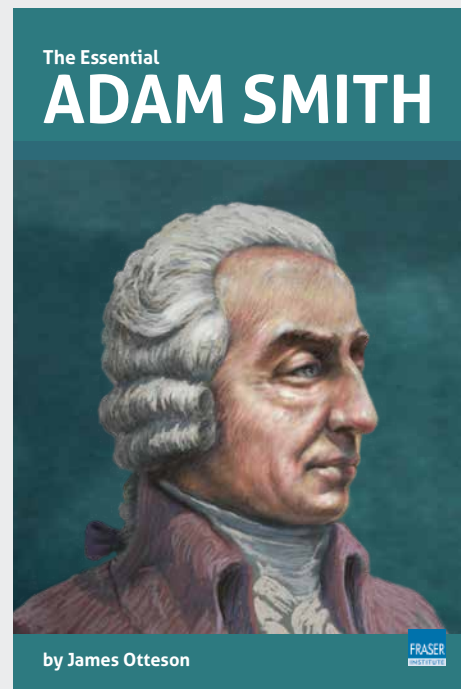
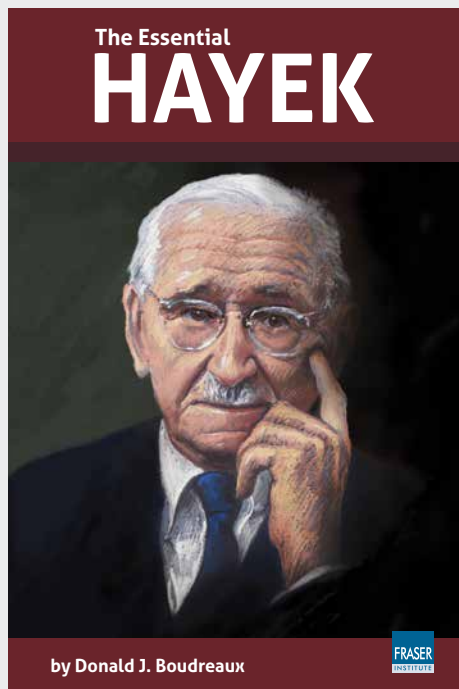
**T**he continuing existence of free and open societies depends on citizens understanding and valuing the foundational principles upon which such societies are based. Unfortunately, appreciation for such ideas and principles is being lost, and a worrying number of young people are not even being exposed to these ideas.

Our *Essential Scholars* initiative, which has been made possible by significant funding support from the John Templeton Foundation and the Lotte & John Hecht Memorial Foundation, presents the key ideas of the great economists and philosophers of the classical liberal tradition in more accessible forms than the great works themselves.

During 2019 we added new modules on Adam Smith and Milton Friedman (and John Locke in early 2020) to our initial module on Friedrich Hayek. Each module is composed of a succinct book by an acknowledged academic expert on the topic, presenting the key ideas in plain language and using contemporary examples; each module is accompanied by four to six short complementary videos and links to further learning resources.

All materials are posted for free access on our website [essentialscholars.org](https://essentialscholars.org) under a Creative Commons licence designed to encourage other parties to translate and disseminate the ideas.

Interest in the project has been tremendous, especially abroad, where translations of some of the books and videos have been made into a number of languages, including Mandarin, Arabic, Spanish, Portuguese, German, Turkish, Thai, and Bosnian. The books are also being distributed free through the Institute's education programs. **FI**





# NATURAL RESOURCE Studies

**T**he Fraser Institute's Centre for Natural Resource Studies is focused on the belief that sound natural resource and environmental policy is critical to Canada's future and to the health and wealth of future generations. 2019 was another extremely productive year in which we produced ground-breaking studies and incisive commentaries on a wide variety of topics in energy and mining, as well as on related environmental issues.

## Energy

The Institute remains the go-to source for policymakers and the media on energy issues. In addition to conducting interviews regularly, centre staff and senior fellows wrote 50 original newspaper commentaries in 2019. In total, the centre's work on energy issues generated nearly 4,000 (3,770) media mentions in 2019 including substantial coverage in the US.

In 2019, the centre continued to lead the intellectual battle for transporting Canada's natural resources with the release of *The Cost of Pipeline Constraints in Canada, 2019*. It found that the lack of pipeline capacity is driving down the price of Canadian oil, costing the country's energy sector nearly \$21 billion in lost revenues in 2018.

We also released *Assessing Canada's Energy Sector Competitiveness*, a collection of essays that contrasted increasing Canadian regulation and higher taxes with recent US regulatory and tax reforms, and summarized the great concern investors have over the Canadian policy environment.

This was reinforced in our *Canada-US Energy Sector Competitiveness Survey*, which ranked five Canadian provinces and 15 American states on the attractiveness of their public policies to the investment community. Unfortunately, the highest-ranked Canadian province was Saskatchewan (13th out of 20), with Alberta ranking 16th.



## The Federal Carbon Tax

The center also published a leading-edge empirical analysis of the federal carbon tax. *The Impact of the Federal Carbon Tax on the Competitiveness of Canadian Industries* found that Canada's federal carbon tax will increase production costs in certain key sectors and could trigger a phenomenon known as "carbon leakage"—whereby firms relocate their industrial activity to other countries. Such a move would inflict economic hardship on Canada while reducing or possibly even negating the expected environmental benefits of the tax. The study identifies 13 industries most vulnerable to waning competitiveness and carbon leakage including the petroleum manufacturing sector, which could see costs increase 25 percent due to the federal carbon tax.



## Environment

Canadians are rightly concerned about the quality of the environment. Ensuring a clean, sustainable environment for the next generation of Canadians is of paramount concern to the Fraser Institute. Unfortunately, many environmental groups unjustly demonize Canada for its allegedly poor environmental stewardship; they cast Canada in a negative light without providing empirical evidence.

It was perhaps no coincidence that, on the same day the federal carbon tax came into effect, a climate report commissioned and paid for by the federal government was released, concluding that Canada is warming at twice the rate of the rest of the world. This report was widely covered in the media, with little or no analysis of the actual findings. The Institute's Senior Fellow Prof. Ross McKittrick took the inaccurate and alarmist report to task in a prominent commentary, in which he wrote, "Saying Canada warmed twice as fast as the whole planet doesn't prove anything. Pretty much any large country warmed faster than the global average, because countries are on land. Oceans cover 70 percent of the Earth, and the way the system works, during a warming trend the land warms faster than the oceans. So the scary headline only confirms that we are on land."

All told, centre staff and senior fellows wrote over 25 original newspaper commentaries on environmental issues in 2019.



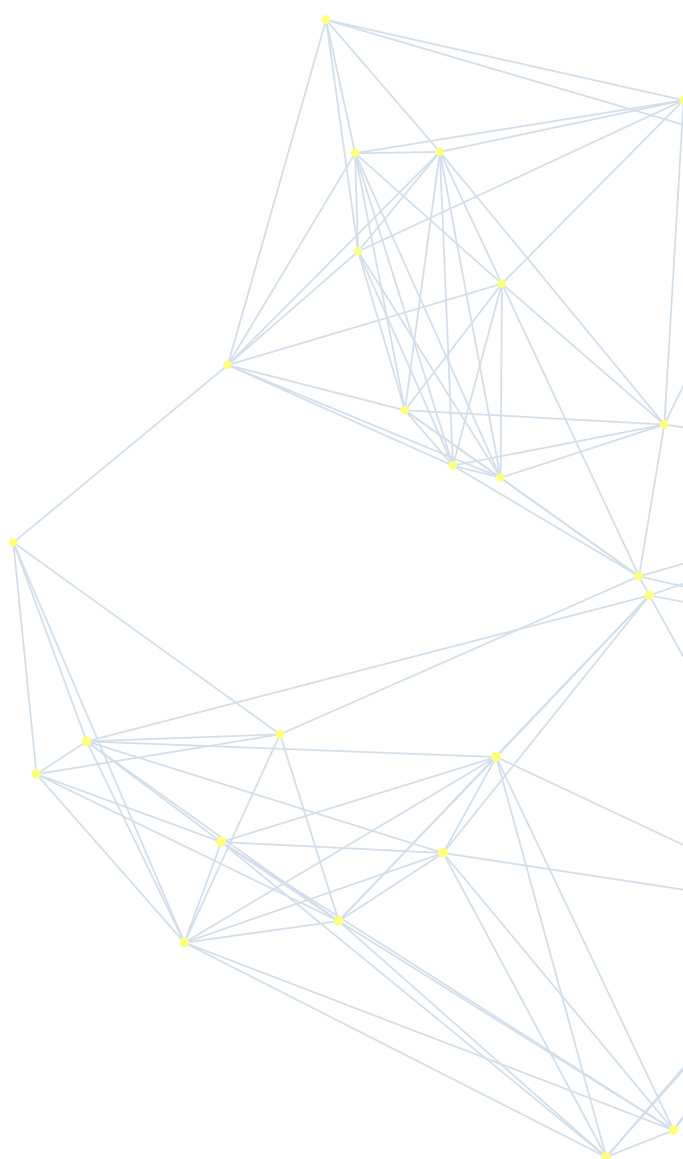
## Mining

Another area that the Fraser Institute's Centre for Natural Resource Studies pays attention to is Canada's hospitality to mining investment. As mentioned above, we understand that Canada's economy is a transformation economy that needs abundant, reliable, and affordable energy, but it also needs access to the metals, minerals, and materials that are to be transformed into the products and services consumers use.

The Institute's *Annual Survey of Mining Companies* is the premier international conduit through which industry

executives can anonymously and en masse comment on policies affecting mining activity in national and sub-national jurisdictions around the world. This feedback enables citizens and policymakers to reflect on how changes to public policies may affect mining activity and investment.

The survey's results are communicated around the world throughout the year in industry, investment, and media outlets. In 2019, our mining work generated approximately 15,000 media mentions. Institute staff also regularly present the findings of our research at the Prospectors and Developers of Canada annual conference, the largest annual mining conference in the world. **FI**



## HEALTH CARE & PHARMACARE POLICY

Canadians care deeply about their health care, which is why the Fraser Institute's Centre for Health Care Studies continues to measure its performance, highlight areas for improvement, and explore potential solutions from the experiences of countries around the world that are more successful in providing universal care at an affordable price than is Canada.

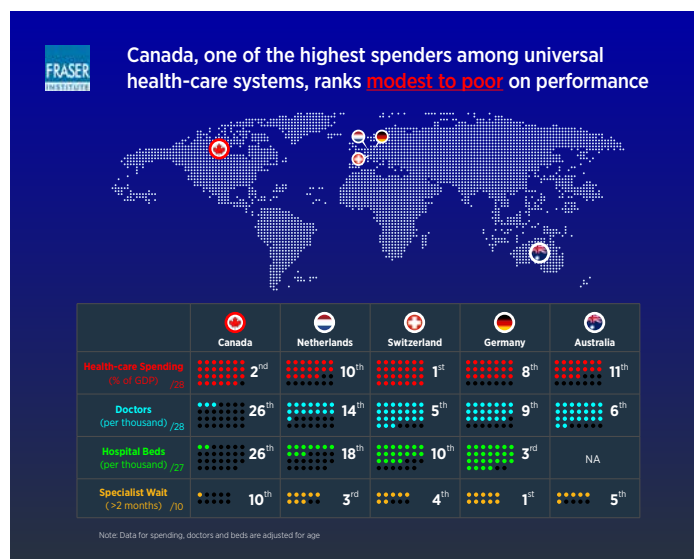
The Fraser Institute's annual *Waiting Your Turn* report provides the most comprehensive estimate of the wait times Canadians face for medically necessary treatment. Unfortunately, the 2019 report had some bad news for patients: the median wait time in Canada was 20.9 weeks—the second longest wait time ever recorded. Not surprisingly, the report received widespread attention in the media with over 1,110 mentions in mainstream news outlets. The *Toronto Sun* even published a cartoon based on our health care wait times study (see below).

Two other health care reports we publish regularly, *The Price of Public Health Care Insurance* and *The Private Cost of Public Queues for Medically Necessary Care* continued to attract interest from the media, average citizens, and policymakers in 2019. The former estimates the amount of money Canadian families pay for health care through the country's tax system, and reminds Canadians that health care in Canada is not free. The latter study estimates the cost to Canadians from lost income and productivity due to wait times for medical care.



The centre also continued to focus on identifying countries that can offer Canada potential lessons for health care reform. *Comparing Performance of Universal Health Care Countries, 2019* looked at the costs and performance of 28 other countries with universal health care systems. Despite spending more on health care than the majority of developed countries with universal coverage, Canada has a relatively short supply of doctors and hospital beds—and the longest wait times—and is last or next-to-last for wait times amongst countries with comparable data.

Our work on health care garnered nearly 4,295 media mentions including coverage in almost every major print, radio, and television station across the country.



### Leveraging into the United States

Not surprisingly, demand for this information grew during the year in the United States in response to the ongoing debate in that country about health care reform. In fact, our work on health care was cited both in the 2019 *Economic Report of the President* written by the Council of Economic Advisers and on the floor of the US House of Representatives. Institute staff fielded numerous calls from US media, made presentations on expert panels convened south of the border, and

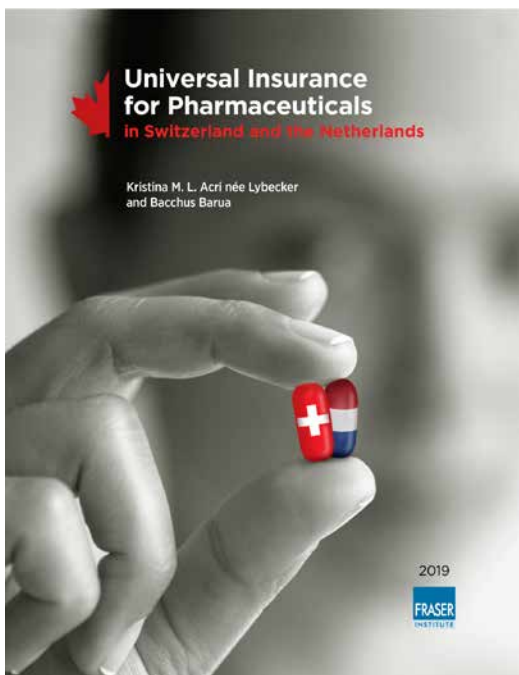


cooperated with friendly think tanks to help them leverage the Fraser Institute's work in the US. At the end of the year, our Associate Director for Health Policy Research, Bacchus Barua, and our Resident Fellow Prof. Steven Globberman wrote a paper, *Lessons from the Canadian Health Care System*, for the Washington, DC-based Heritage Foundation.

## Pharmacare Policy

Medical research is producing ever-more advanced pharmaceuticals that save lives and ameliorate suffering. For this innovation to continue, investment in the area needs to be maintained by the protection of intellectual property rights and a limitation on price controls. At the same time, to ensure new drugs can reach Canadian patients, the regulatory approval process should be streamlined.

The Institute's research and educational efforts played an important role in leading the federal government to shelve its misguided plan to institute a universal taxpayer-funded national pharmacare program in 2019. In *Universal Insurance for Pharmaceuticals in Switzerland and the Netherlands*, we documented how competitive private sector involvement in providing pharmacare coverage—combined with cost-sharing for most recipients and exemptions to protect the most vulnerable—can provide universal access to a wider selection of drugs but at lower cost than “single-payer” government-run systems.



Pharmaceutical pricing was another issue that reared its head during the year. In *Pharmaceutical Regulation, Innovation, and Access to New Drugs: An International Perspective*, we highlighted the likely negative repercussions of the federal government's plan to lower prescription drug prices through tighter regulation of permissible prices that producers can charge. International experience indicates that this approach would likely impede access to, and thus limit the benefits of life-saving drugs, while discouraging innovation.

Our work on pharmaceutical policy received very strong media coverage across Canada and was widely reported in the United States, generating nearly 1,000 news stories in 2019. **FI**



## EDUCATION POLICY & SCHOOL PERFORMANCE

**W**e are very passionate about the quality of education. Canada will only succeed if all children have the tools necessary for success. That's why the Institute continues to produce ground-breaking research on education policy issues and provides parents and educators with annual report cards on the performance of individual schools.

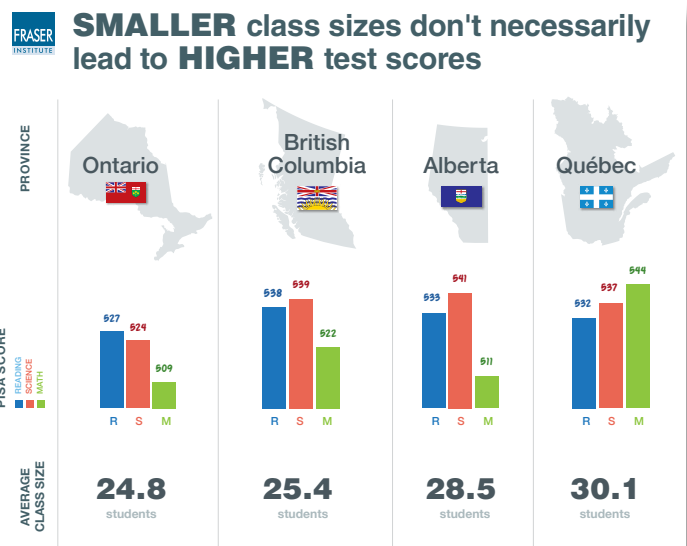
### Education Policy

In 2019, the Institute covered many important education policy topics through studies and public commentaries including school choice, education funding, and performance comparisons among government-run and independent schools.

A major part of our work in education involves dispelling myths that surround education in our country. To help accomplish this, we undertook a comprehensive analysis of education spending in Canada. Our study, *Education Spending and Public School Enrolment in Canada 2020 Edition*, found that spending on public schools across Canada has increased in every province in recent years, outpacing

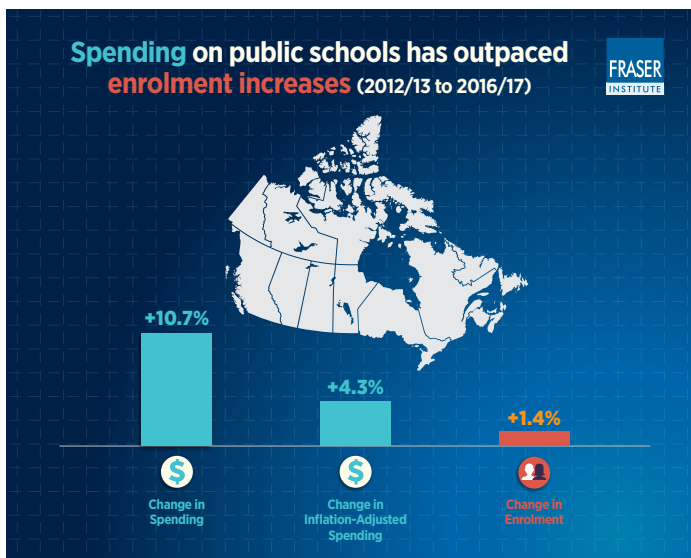
inflation and enrolment changes. Providing empirical facts, as this study has done, helps change the false narrative of spending cuts promulgated by teachers unions and activists across the country.

Another important study, *Secondary School Class Sizes and Student Performance in Canada*, dispelled perhaps the biggest myth of all, finding that there's no relationship between



high school class sizes in Canada and improved student performance on the OECD's Programme for International Student Assessment (PISA) tests. In fact, Saskatchewan had the smallest average secondary school class size (22.6 students) among all 10 provinces but the lowest test scores in all three PISA subjects—reading, math, and science.

All told, the Institute's education policy work garnered an impressive 5,543 media mentions across the country in 2019. The foundation of the Institute's current research on education policy was built thanks to a very generous grant for an initiative in the name of Barbara Mitchell from the W. Garfield Weston Foundation.





## School Performance

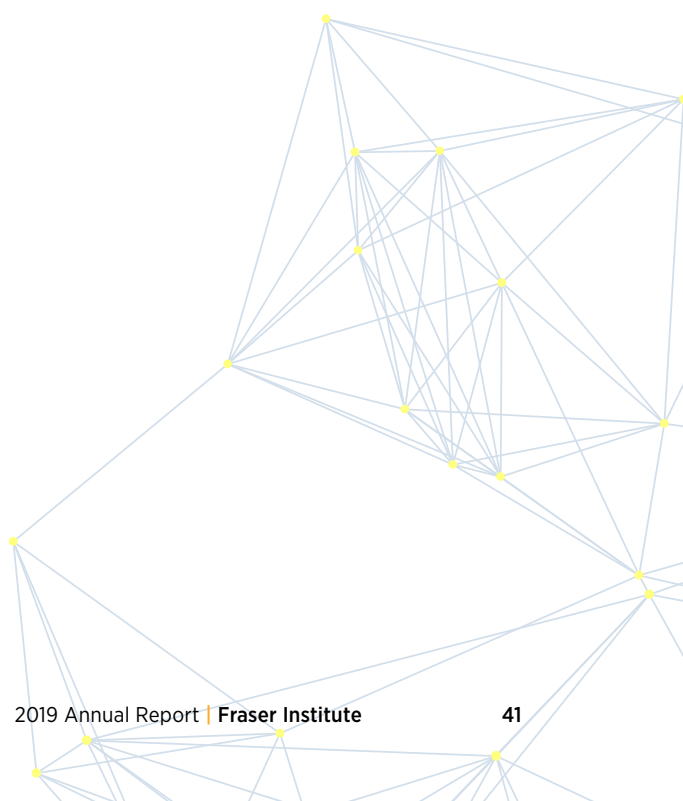
The Fraser Institute also provides parents and educators with annual report cards on the performance of individual schools in British Columbia, Alberta, Ontario, and Quebec.

During 2019, almost 2.3 million parents and educators visited the Institute's dedicated school rankings website [compareschoolrankings.org](https://compareschoolrankings.org). To put this number in perspective, there are only about 5.5 million students in elementary and secondary school in all of Canada. This website enables parents, teachers, and school administrators to make comparisons among schools in their level of academic success.

At the end of 2019, we re-launched our school rankings website, which is a significant improvement over the previous version of the site. The revised website is highly visual and now has a map as the focus of the main page. When visitors come to the website, they can choose to allow the site to determine their location and the map will adjust accordingly. The site adapts to function effectively on modern devices and different screen sizes.

The newly updated website allows parents to easily find their child's school and provides a detailed report on how each school is doing in academics compared to other ranked schools. In addition, the site is fully compatible with social media, contains sharing functionality via email, and links visitors to Institute research and commentaries on education policy. **FI**

**During 2019, almost 2.3 million parents and educators visited the Institute's dedicated school rankings website [compareschoolrankings.org](https://compareschoolrankings.org).**





# CUTTING-EDGE RESEARCH

## from Our Senior Fellows

**M**ore than 80 senior fellows are connected with the Institute and in 2019 they continued to provide a critical resource for our research and education efforts. While many studies produced by the Institute's senior fellows have been included within the separate policy areas covered elsewhere in this Annual Report, here are several additional contributions from them:

### Steven Globerman and Livio Di Matteo on Technology

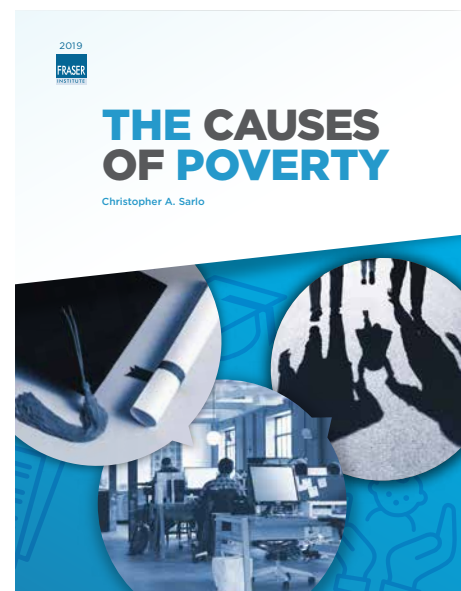
Senior Fellows Steven Globerman and Livio Di Matteo, along with Samford professor Art Carden contributed to our essay series *Technology, Automation, and Employment: Will this Time be Different?* Many doomsayers believe that the rise of artificial intelligence will lead to massive unemployment. As our series finds, this is an overly pessimistic view. History and demographics suggest that burgeoning technologies will not lead to net job losses. In fact, the effect will likely resemble past experiences with other new technologies—new jobs will emerge as businesses and workers adapt.

The essay series generated over 500 news stories with Livio Di Matteo and Steve Globerman writing separate commentaries that were published in the *National Post* and dailies across the country.



### Christopher Sarlo on the Causes of Poverty

Thankfully, the number of people suffering long term poverty in Canada is low, but it's nevertheless important for Canadians to know that people who take three simple steps have a 99 percent chance of avoiding long-term poverty: graduate high school; secure any kind of full-time employment; and wait to have children until in a committed relationship. Conversely, as Christopher Sarlo's study, *The Causes of Poverty*, finds, poverty rates jump significantly for Canadians without full-time employment (14 percent) and for all single-parent households (11.7 percent for female and 3 percent for male-headed single-parent families). Rather than just focusing on changing policies that affect the poor, governments and poverty advocates should recognize that there are certain societal norms which, if followed, virtually ensure avoidance of long-term poverty.



## Vincent Geloso on Protectionism in Canada

In *Walled from Competition: Measuring Protected Industries in Canada*, Prof. Vincent Geloso found that governments in Canada restrict or prevent competition in over 30 percent of Canada's economy—including key sectors such as air transportation and telecommunications—which can lead to higher prices, less choice, and less innovation for Canadians.

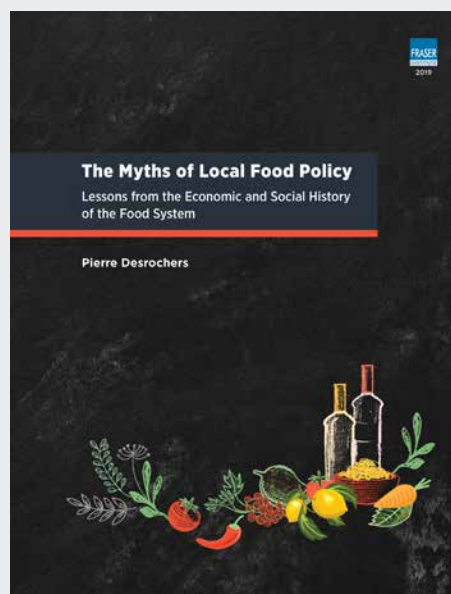
The study also found that Canada ranks 54th out of 62 countries in air transportation competition, which helps explain the comparatively high price of Canadian airline travel. And Canada ranks 59th out of 62 countries in telecommunications competition, which results in Canadians paying comparatively higher prices for cellphone and other telecom services.

The study received positive coverage, including in the *National Post*, Postmedia, and Sun Media newspapers across the country.



## Pierre Desrochers on Eating Locally

In *The Myths of Local Food Policy: Lessons from the Economic and Social History of the Food System* Prof. Pierre Desrochers examines commonly held beliefs about food policy—that locally-grown food is better for the environment, provides a more stable food supply, and is both cheaper and safer to eat—and concludes they're mostly incorrect. Instead, he finds that locally-grown food often increases prices for consumers, that the amount of energy used to transport food around the world is proportionally small compared to that needed to grow food in the less-than-ideal conditions of a local region (and store it out of season), and that modern safety protocols have produced the safest food system in history. The study concludes that if people want safer, more affordable food that's better for the environment, they should support increased free trade and the global food supply chain. **FI**



# EDUCATION

## Programs

**T**he Centre for Education Programs had another remarkable year in 2019 influencing over 55,000 students, teachers and journalists. Generous support from individuals, businesses, and foundations, in particular the Lotte & John Hecht Memorial Foundation and the Aurea Foundation (through a grant to the Peter Munk Centre for Free Enterprise Education), provides the funding for these programs.

The year included 11 post-secondary seminars hosted in British Columbia, Alberta, Saskatchewan, Ontario, and Quebec. Local post-secondary students came to the day-long seminars to listen to presentations on *The State of the Environment in Canada*, *The Consequences of Limiting Economic Choices of Women*, and *The Moral Impact of Entrepreneurship in Africa* to name a few. We also welcomed over 100 students from Northern and the Interior British Columbia to our Vancouver

Post-Secondary program through our Travel Bursary program. These students had the opportunity to network and engage with leading public policy professionals and learn more about the institute's work and the role of a policy analyst.

The centre also served teachers through our 11 teacher workshops. These workshops, designed to provide new and innovative resources to teachers on key economic principles and concepts, were valued by teachers as 90 percent of

**Probably one of the best workshops I have attended, that kept me fully engaged throughout!**

—Teacher Workshop attendee, Vancouver BC



As part of our Travel Bursary program, an impressive group of nearly 60 students from outside the Lower Mainland were flown in for the Fraser Institute's public policy seminar in Vancouver.



## Reach of Our Teacher Workshops



**11**  
Teacher  
Workshops



**274**  
Teachers Attended  
across Canada



**24,660**  
Students  
Taught

our attendees suggested that they would recommend our workshops to their colleagues, and 100% stated that they would implement these lessons directly in their classrooms.

Our recently updated high school curriculum introduced new technology into the program to engage audiences and survey students' knowledge, allowing our presenters to deliver our programs even better than before. Our annual *Edukit* program influenced over 9,990 students by delivering over 100 parcels packed with useful lesson plans and resources that teachers can use in their classrooms.



*A high school student, motivated by incentives, eagerly raises their hand to respond to a question posed by the facilitator at our high school seminar program.*

The centre also engaged several student authors through our Essay Contest and quarterly *Canadian Student Review* publication. This year's annual essay contest, linked to the Institute's Essential Scholars program, received over 300 submissions on how Adam Smith might respond to a current public policy issue. **FI**

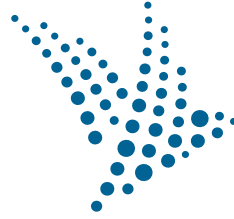
**I am delighted that the task was about Adam Smith. My work on the contest made me aware of the impact that Adam Smith's work continues to have on our lives. I am thankful for this wonderful opportunity that I was given.**

—Essay Contest Participant, 2019



A recent survey showed student knowledge retention was **100%** one year after students attended our high school program.

## Peter Munk Centre for Free Enterprise EDUCATION



**T**he Peter Munk Centre for Free Enterprise Education had another successful year, hosting 20 high school and post-secondary seminars, journalism programs, teacher workshops, student conferences, and internships. For the first time the centre was able to reach students in Northern Ontario through the inaugural Travel Bursary program, and brought over 40 students to our Toronto seminar from Laurentian University in Sudbury, University of Western Ontario, the University of Windsor, and Queen's University. The centre also expanded its post-secondary programming to London and Windsor and returned to Toronto, Ottawa, and Montreal to engage local students in timely public policy discussions.



*Dr. Lauren Heller discusses her presentation on economic liberty with a post-secondary student in Toronto at our Explore Public Policy Seminar.*

**I haven't taught economics/business before.  
I now have more confidence to do so than I  
did last week after attending your teacher  
workshop! Thank you!**

—Teacher, Toronto ON

Our teacher workshops served teachers across the province and provided them with innovative lessons and resources to help their students understand the importance of economics. Two new teacher workshop curricula were launched in 2019: *Economics of Superheroes*, which uses comics and movies to demonstrate economic principles and *Economic Episodes in Canadian History*. Both were well received by Ontario teachers.

Among the many education programs the Fraser Institute runs are those for journalists. In 2019, the Institute trained





Twenty students representing colleges and universities across Canada attend the Student Leadership Colloquium program in Vancouver.

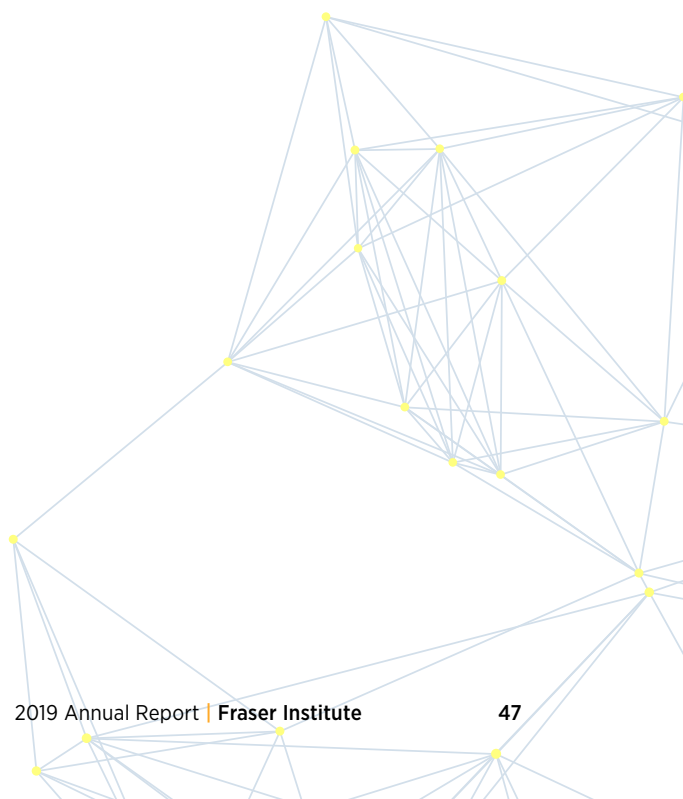
99 Journalists from across Canada in our *Economics for Journalists Program* and the advanced *Policy for Journalists Program*—courses designed to help journalists improve their economic knowledge and reporting skills by training them to use an economic lens to analyze Canadian and global policies.

The centre's Student Leadership Colloquium (SLC) program also focused on students' professional growth and identified 21 student leaders from across the country for their interest in following career paths that will have a positive impact on Canadian society. Whilst at the Fraser Institute's head office in Vancouver, the participants heard from a variety of policy experts, had the opportunity to engage in discussions with one another, and developed their understanding of policy and the role that markets can play in improving the lives of Canadians.

The Institute hosted five Peter Munk Interns in 2019 who enthusiastically worked alongside policy analysts, participated in monthly discussion clubs, and honed their research and writing skills. The success of the placements is evidenced by the fact that the Fraser Institute was able to offer permanent research positions to three of those individuals who now regularly contribute to the Institute's on-going work. **FI**

**Thank you so much for allowing me to take the course. It was incredibly beneficial and I look forward to using all of these tools and applying them to the national news.**

—2019 *Economics for Journalists* Attendee





# 2019 FINANCIAL Highlights

- The Fraser Institute's net assets position as at December 31, 2019 was **\$1,481,495**.
- Gross revenues for 2019 amounted to **\$12,048,646**.
- Gross expenses for 2019 amounted to **\$12,048,204**.

The Fraser Institute's financial position and operating results for 2019 are as follows:

## Statement of Financial Position

summary as at December 31, 2019

Current assets	\$	8,578,591
Investments		2,424,069
Property and equipment		391,970
	<b>\$</b>	<b>11,394,630</b>
Liabilities – current and long term	\$	9,913,035
Net assets		1,481,595
	<b>\$</b>	<b>11,394,630</b>

## Statement of Operating Results

summary for the year ended December 31, 2019

### Revenues

Donations, sales of publications, interest and other income	\$	12,048,646
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### Expenses

Salaries, office costs, projects, publications, contributions, and other expenses	(12,048,204)
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Foreign exchange loss and increase in fair value of investments, net	(56,038)
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<b>Decrease in unrestricted net assets from Operations</b>	<b>\$</b>	<b>(55,596)</b>
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# SUPPORT the Fraser Institute

The Fraser Institute enjoys registered charitable status in Canada and the United States. To maintain our independence, we accept no government funding and we do not engage in contract research. Instead, we rely entirely on donations from concerned individuals, family foundations, and other organizations.

Visit: [www.fraserinstitute.org/donate](http://www.fraserinstitute.org/donate)

Every dollar donated to the Fraser Institute helps us educate Canadians about the policies required to ensure that all Canadians have the opportunity for the best quality of life possible.

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