High-quality, timely research. Innovative outreach.

CANADA’S MOST INFLUENTIAL THINK TANK
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.

We are deeply passionate about helping Canadians build a better Canada.
THE FRASER INSTITUTE: 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, conducted by Institute staff and associated university and independent scholars 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 850 times in academic and professional literature in 2021, and that we are ranked among the top 20 think tanks worldwide by the University of Pennsylvania for quality assurance. All Institute research is subject to an extensive peer review process and is completely independent of our donors and Board of Directors.

CUTTING-EDGE MARKETING AND COMMUNICATIONS

Central to the Fraser Institute’s mission is the dissemination of the results of our research to as wide an audience as possible. No other Canadian think tank generated as much media, web, and social media attention as the Fraser Institute in 2021. Our research findings reach the public, media, students, teachers, academics, Institute supporters, and policymakers across the country and abroad.
As you read through this annual report, I hope you will agree that 2021 was another tremendous year for the Institute. It was a year of innovation, timely research, and immense outreach. Our studies and commentaries cut across the most critical issues facing Canada: COVID restrictions, a sputtering economy, declining business investment, the flight of capital out of Canada, inflation, deteriorating federal finances, excessive tax levels and a lack of competitiveness, the dismal state of our health care system, and the high barriers to harnessing and transporting our natural resources, to name only a few. Indeed, we have been one of the few voices in the country holding governments, particularly the federal government, accountable and raising concerns about the direction of policy in Canada.

As you will read in these pages, our research is being seen by more Canadians than ever before – in newspapers and on radio and TV stations across the country, and via millions of visits to our website. Perhaps most importantly, 2021 has been our best year on social media, which has helped us reach younger audiences. All of that exposure...
has moved the needle on public debate and helped give context to many of the issues mentioned above.

But our work is not done. The Organization for Economic Cooperation and Development (OECD) recently predicted that Canada will be the worst-performing advanced economy from 2020 to 2030. With little indication at the federal level of a desire to change the country’s unsustainable policy direction, we will continue to produce research and commentaries demonstrating the need for a significant course correction and the necessity of rebuilding a national consensus for public policies that encourage growth and opportunity for all.

Our entire team, highlighted on pages 8 to 13, is committed and determined to ensure that the Fraser Institute continues to provide Canadians with the high-quality research they need to hold their governments accountable. We don’t intend to let up.

Thank you for your support and for taking the time to read about our efforts. I encourage you to share this annual report with friends and colleagues. Without loyal supporters and friends like you, we would not be able to do our good work. You are what makes the Fraser Institute possible. On behalf of our entire team, thank you.

I want to extend a special thank you to Peter Brown, who is stepping aside as chair of the Fraser Institute at this year’s AGM after more than a decade of unparalleled leadership, generosity, and success. Over the past ten years, Jason Clemens and I have formed an excellent partnership with Peter; thanks to his involvement, support, and drive, we became Canada’s most important think tank. Peter has been a tireless advocate and supporter of the Institute. Without Peter’s support and guidance, we could not have achieved nearly as much as we have over the last decade. We are very grateful that Peter has agreed to continue to serve on the Board as we are a much stronger organization with him involved.

Thank you again for your support of the Institute.
I want to start by congratulating the dedicated team at the Fraser Institute, including our talented staff, our internationally renowned senior fellows, and our committed Directors, for a tremendous 2021. In its most recent ranking, the University of Pennsylvania rated this relatively small organization the most influential think tank in Canada and recognized it as an International Centre of Excellence. The university also ranked us the 14th best think tank globally (out of over 11,000).

This year marks my twelfth and final year as the Institute’s chair as I will be stepping aside at the 2022 annual general meeting. I will, however, remain involved on the Institute’s Board and continue to be a great advocate for the Institute’s world-class research and outreach.

It has been a great honour and privilege to work with Niels Veldhuis, Jason Clemens, and their fantastic team over the past ten years. I have certainly gotten more out of working with this dedicated and passionate group than I put in.

I could not be prouder of the team and can’t express strongly enough how much I appreciate their work and dedication. I am also very confident that my successor as chair, Mark Scott, will have the same experience and help lead the Institute to greater heights.

Peter Brown  CHAIRMAN
In recommending Mark as my successor, I have followed a principle that I have used throughout my life: never be afraid to hire people smarter than you.

During this past year, the Institute’s small team published over 90 impactful, high-quality, and timely studies, some of which are highlighted on pages 24 to 30. The foundation of our work is our high-quality research. Still, our primary goal is to educate Canadians about our findings. No organization does it better than the Fraser Institute or generates as much public attention.

In 2021, the Institute generated an incredible 37,000 news stories in mainstream media outlets, placed over 1,500 commentaries in newspapers across the nation, had over 3 million unique visitors to our websites, and reached over 34 million people on social media.

I am perhaps even prouder of our education programs for students, teachers, and journalists. The Institute fills a significant gap in our education system by teaching youth about the power of free enterprise and the appropriate balance between government intervention and economic freedom. Last year over 50,000 students benefited from our programs.

Despite our success, I see the Institute’s role in Canada as more vital than ever. Over the past several years, we witnessed enormous growth in government through higher taxes, debt-financed spending, and increased regulation of the economy. These policies have resulted in slower economic growth, higher taxes on the middle class, a legacy of massive debt for young Canadians, and an exodus of investment from the country.

Rest assured that the voices encouraging governments to retain their expanded economic control will be more numerous than those encouraging them to relinquish it and enhance financial freedom. That is why the Fraser Institute is and will continue to be more critical than ever.

On behalf of the entire Fraser Institute team and Board of Directors, I would like to close by expressing my sincere gratitude to all of you, our loyal supporters and friends. I hope you will continue your support in 2022. And if you haven’t already done so, please consider supporting our essential efforts to continue fighting for a better Canada.

“It has been a great honour and privilege to work with Niels Veldhuis, Jason Clemens, and their fantastic team over the past ten years. I have certainly gotten more out of working with this dedicated and passionate group than I put in.”
FRASER INSTITUTE TEAM

BACCHUS BARUA
Director, Health Policy Studies

ELMIRA ALIAKBARI
Director, Natural Resource Studies

RYAN HILL
Associate Director, Education Programs

JASON CLEMENS
Executive Vice-President

BRYN WEESE
Director, Communications

MANPREET BRAR
Director, Human Resources

BRUCE FRASER
Creative Director

PAIGE MACPHERSON
Associate Director, Education Policy

VENIA TAN
Director, Finance and Accounting

STEPHEN MCCREARY
Associate Director, Digital Marketing

MILAGROS PALACIOS
Director, Addington Centre for Measurement

BRYN WEESE
Director, Communications

NIELS VELDHUIS
President

ELMIRA ALIAKBARI
Director, Natural Resource Studies

BACCHUS BARUA
Director, Health Policy Studies

MANPREET BRAR
Director, Human Resources

BRUCE FRASER
Creative Director

PAIGE MACPHERSON
Associate Director, Education Policy

VENIA TAN
Director, Finance and Accounting

STEPHEN MCCREARY
Associate Director, Digital Marketing

MILAGROS PALACIOS
Director, Addington Centre for Measurement

BRYN WEESE
Director, Communications
OUR SENIOR FELLOWS

VICKI ALGER
Director, Women for School Choice Project, Independent Women’s Forum

DEREK ALLISON
Prof. Emeritus, Faculty of Education, University of Western Ontario

GERRY ANGEVINE
Senior Fellow, Fraser Institute

DR. JEHANGIR APPOO
Associate Research Prof., University of Calgary

SONIA ARRISON
Associate Founder and Academic Advisor, Singularity University

EUGENE BEAULIEU
Prof. of Economics, University of Calgary

DR. BRETT BELCHEZ
Practicing Emergency Room Physician

ROBERT BISH
Prof. Emeritus, School of Public Administration, University of Victoria

NICHOLAS BLOOM
Prof. of Economics, Stanford University

PETER BOETTKE
Prof. of Economics and Philosophy, George Mason University

DONALD BOUDREAUX
Prof. of Economics, George Mason University

ART CARDEN
Prof. of Economics, Samford University, Brock School of Business

JOHN CHANT
Prof. Emeritus of Economics, Simon Fraser University

PETER COWLEY
Senior Fellow, Fraser Institute

PHILIP CROSS
Senior Fellow, Fraser Institute

BEV DAHLBY
Prof. Emeritus, Economics, University of Calgary

DOUGLAS CUMMING
Prof. of Finance and Entrepreneurship, Florida Atlantic University

REY DAHLBY
Prof. Emeritus, Economics, University of Calgary

PIERRE DESROCHERS
Associate Prof. of Geography, University of Toronto

LIVIO DI MATTEO
Prof. of Economics, Lakehead University

ALAN DOWD
Senior Fellow, Fraser Institute
OUR SENIOR FELLOWS, CONT’D.

ERIK KIMBROUGH  
Associate Prof. of Economics, Chapman University

STEPHEN KIRCHNER  
Senior Fellow, Fraser Institute

DANIEL KLEIN  
Prof. of Economics, George Mason University

RAINER KNOPFF  
Prof. Emeritus of Political Science, University of Calgary

JOHN M. KRIEG  
Prof. of Economics, Western Washington University

YANICK LABRIE  
Senior Fellow, Fraser Institute

MARC LAW  
Prof. of Economics, University of Vermont

ROBERT A. LAWSON  
Prof. of Economics, Southern Methodist University

DANNY LEROY  
Associate Prof. of Economics, University of Lethbridge

KRISTINA M.L. ACRI  
Chair of Economics, Colorado College

PRESTON MANNING  
Former Leader of the Opposition

GARY MAUSER  
Prof. Emeritus, Simon Fraser University

DEIRDRE MCCLOSKEY  
Prof. of Economics, History and English, University of Illinois

ROSS MCKITRICK  
Prof. of Economics, University of Guelph

JEAN-LUC MIGUÉ  
Prof. Emeritus in Economics, École normale d’administration publique

LYDIA MILJAN  
Prof. of Political Science, University of Windsor

ROBERT P. MURPHY  
Senior Fellow, Fraser Institute

JAMES OTTESON  
Prof. of Business Ethics, University of Notre Dame

DR. ROBERT OUELLET  
Former President, Canadian Medical Association

LIYA PALAGASHVILI  
Senior Fellow, Fraser Institute

BRUCE PARDY  
Prof. of Law, Queen’s University

SANDRA PEART  
Dean of Leadership Studies, University of Richmond

FINN POSCHMANN  
Senior Fellow, Fraser Institute

JOSEPH QUESNEL  
Senior Fellow, Fraser Institute

SANDRA PEART  
Dean of Leadership Studies, University of Richmond

BRUCE PARDY  
Prof. of Law, Queen’s University

SANDRA PEART  
Dean of Leadership Studies, University of Richmond

FINN POSCHMANN  
Senior Fellow, Fraser Institute

JOSEPH QUESNEL  
Senior Fellow, Fraser Institute
No other Canadian think tank generates as much media, web and social media attention, and none reaches the next generation like the Fraser Institute.

2021 BY THE NUMBERS

92 peer-reviewed research studies and books published

414 commentaries and blogs written

89 cutting-edge info-graphics created

38 innovative videos launched

48 education events held

EDUCATING THE NEXT GENERATION

8,302 students and teachers attended our education events

Over 15,000 students were reached by our digital quarterly Canadian Student Review
Over 35,000 mentions in mainstream media outlets in 2021, generated by our research

3+ Million unique visitors came to the Institute’s websites for innovative, timely research and analysis

1,500+ commentaries published in Canadian newspapers in 2021

The top-ranked Canadian think tank website in 2021

30+ Million people reached through our info-graphics, videos, blogs and commentaries on social media

www.fraserinstitute.org
BOARD OF DIRECTORS

CHAIR

PETER M. BROWN
Peter Brown Capital
Vancouver, BC

ROD SENFT
Tricor Pacific Capital Inc.
Vancouver, BC

MARK SCOTT
Balfour Pacific Capital Inc.
Vancouver, BC

ANDREW JUDSON
Calgary, AB

SHAUN FRANCIS
MEDCAN Health Management Inc.
Toronto, ON

JONATHAN WENER
Canderel Management Inc.
Montréal, QC

VICE CHAIRS

PETER M. BROWN
Peter Brown Capital
Vancouver, BC

ROD SENFT
Tricor Pacific Capital Inc.
Vancouver, BC

MARK SCOTT
Balfour Pacific Capital Inc.
Vancouver, BC

ANDREW JUDSON
Calgary, AB

SHAUN FRANCIS
MEDCAN Health Management Inc.
Toronto, ON

JONATHAN WENER
Canderel Management Inc.
Montréal, QC

JILL ANGEVINE
Brownstone Asset Management
Calgary, AB

KATHY ASSAYAG
Jewish Community Foundation
Montreal, QC

BRIAN BAKER
Brookfield Asset Management
Toronto, ON

RYAN BEEDIE
Beedie
Burnaby, BC

BRAD BENNETT
McIntosh Properties Ltd.
Kelowna, BC

ALEX A. CHAFUEN
The Acton Institute
Grand Rapids, MI

DERWOOD S. CHASE, JR.
Chase Investment Counsel Corporation
Charlottesville, VA

CHRISTINE COOPER
BMO Bank of Montreal
Toronto, ON

HEATHER CULBERT
Calgary, AB

GEOFFREY CUMMING
Karori Capital Limited
Melbourne, Victoria, Australia

JAMES W. DAVIDSON
Calgary, AB

WAYNE DEANS
Deans Knight Capital Management Ltd.
Vancouver, BC

GARY DHALIWAL
Mainland Group of Companies
Surrey, BC

ANNA EL-ERIAN
Laguna Beach, CA

GRANT FAGERHEIM
Whitecap Resources Inc.
Calgary, AB

W. ROBERT FARQUHARSON
AGF Investments
Toronto, ON

GREG C. FLECK
Serviceworks Distribution Inc.
West Vancouver, BC

PAUL FLETCHER
Deloitte LLP
Vancouver, BC
BOARD OF DIRECTORS, CONT’D.

H. SANFORD RILEY  
Richardson Financial Group Ltd.  
Winnipeg, MB

JOHN RISLEY  
CFFI Ventures Inc.  
Bedford, NS

DAVID SUTHERLAND  
Scottsdale, AZ

CATHERINE SWIFT  
Aurora, ON

IAN W. TELFER  
Vancouver, BC

ARNI C. THORSTEINSON  
Shelter Canadian Properties Ltd.  
Winnipeg, MB

NANCY TOWER  
Halifax, NS

MICHAEL A. WALKER  
Founder and Honorary Director, Fraser Institute  
West Vancouver, BC

BRAD WALL  
Flying W Consulting Inc., CW Cattle Co. Ltd.  
Maple Creek, SK

DONALD A. WHEATON  
Wheaton Group of Companies  
Edmonton, AB
LIFETIME PATRONS
For their long-standing and valuable support contributing to the success of the Fraser Institute, the following people have been recognized and inducted as Lifetime Patrons of the Fraser Institute.

Sonja Bata
Charles Barlow
Ev Berg
Jim Chaplin †
Serge Darkazanli
John Dobson †
Art Grunder †
Raymond Heung

Bill Korol
Robert Lee †
Bill Mackness
Fred Mannix
Jack Pirie
Con Riley
Catherine Windels

EXECUTIVE COMMITTEE
Peter M. Brown (Chair)
Rod Senft (Vice Chair)
Mark Scott (Vice Chair)
Andrew Judson (Vice Chair)
Shaun Francis (Vice Chair)
Jonathan Wener (Vice Chair)

Ryan Beedie
James W. Davidson
Greg C. Fleck
Brian Kenning
Catherine McLeod-Seltzer
Tracey McVicar
Herb Pinder

Past members
Prof. Armen Alchian †
Prof. Michael Bliss †
Prof. James Gwartney
Prof. Ronald W. Jones
Dr. Jerry Jordan
Prof. Ross McKitrick
Prof. Michael Parkin
Prof. Friedrich Schneider
Prof. Lawrence B. Smith
Dr. Vito Tanzi

EDITORIAL ADVISORY BOARD
Prof. Terry L. Anderson
Prof. Robert Barro
Prof. Jean-Pierre Centi
Prof. John Chant
Prof. Bev Dahlby
Prof. Erwin Dievert
Prof. Stephen Easton
Prof. J.C. Herbert Emery
Prof. Jack L. Granatstein

Prof. Herbert G. Grubel
Prof. James Gwartney
Prof. Ronald W. Jones
Dr. Jerry Jordan
Prof. Ross McKitrick
Prof. Michael Parkin
Prof. Friedrich Schneider
Prof. Lawrence B. Smith
Dr. Vito Tanzi

Past members
Prof. Armen Alchian †
Prof. Michael Bliss †
Prof. James G. Buchanan †
Prof. Friedrich A. Hayek †
Prof. H.G. Johnson †
Prof. F.G. Pennance †
Prof. George Stigler †
Sir Alan Walters †
Prof. Edwin G. West †

WE WOULD LIKE TO THANK ALL OF OUR SUPPORTERS FOR THEIR GENEROSITY.

We believe that the right to confidentiality in charitable giving is critically important. Supporters of Institutes like ours have, in the past, been systematically harassed by activists who disagree with our work. Because of this, we do not publically identify our supporters unless they explicitly request that their contributions be publicized. Support from charitable foundations is publicly available, and we particularly thank:

The Airlie Foundation
The Atlas Network
The Aurea Foundation
The Beedie Foundation
The Brookfield Partners Foundation
The Peter & Joanne Brown Foundation
The John Dobson Foundation
The Donner Canadian Foundation
The Gray Family
The Lotte & John Hecht Memorial Foundation
The Charles Koch Institute
Lilly Endowment Inc.
The Sarah Scaife Foundation
The Schulich Foundation
The Searle Freedom Trust
The John Templeton Foundation
EDUCATING THE NEXT GENERATION

Through the Centre for Education Programs and the Peter Munk Centre for Free Enterprise Education, the Fraser Institute is dedicated to educating the next generation of Canadians—tomorrow’s leaders, voters, educators, and entrepreneurs.

Unfortunately, Canada’s education system continues to be dominated by people who believe that government action rather than competitive markets is the best way to improve the lives of Canadians. Through in-person seminars, online webinars, curated resources, and academic contests, teachers, high school and post-secondary students, and journalists are exposed to a more rounded view and are taught about the powerful and positive impact of economic and human freedom.

All of our programs are free for students and teachers because they are financially supported by generous individuals, businesses, and foundations who believe that our children and grandchildren need to learn the basics of economics and the power of economic freedom and competitive markets. In particular, funding of the majority of these programs is made possible by the Lotte & John Hecht Memorial Foundation and the Aurea Foundation, through a grant to the Peter Munk Centre for Free Enterprise Education.

To learn more about the Fraser Institute’s Education Programs, visit: www.fraserinstitute.org/education-programs.
Hosted 30 webinars with world-class speakers
INFLUENCING OVER 7,400 POST-SECONDARY STUDENTS

Produced 4 issues of the Canadian Student Review
INFLUENCING OVER 15,000 STUDENTS

Mailed over 300 Economic Edukits
INFLUENCING OVER 27,000 STUDENTS

Hosted 17 teacher workshop webinars for more than 550 Canadian teachers
INFLUENCING OVER 50,000 STUDENTS
Recognized as an International Centre of Excellence by the most recent University of Pennsylvania Report

The Fraser Institute was ranked as the 14th best think tank in the world out of more than 11,000 organizations in the most recent edition of the University of Pennsylvania’s Global Go To Think Tank Index Report.

We were also named an international “Centre of Excellence”, placing us among an elite group of institutions that are recognized for their sustained commitment to quality and excellence in public policy research.

Given how important it is to communicate with Canadians about our research, we are particularly proud to have ranked 5th in the world for best use of social media and 7th worldwide for best use of the internet.

We also received multiple mentions in other categories for our research and outreach, including:

- 2nd for social policy research
- 5th for best use of social media
- 6th for health policy research
- 7th for best use of the internet
- 11th best independent think tank
- 11th for best external relations/public engagement
- 15th for most innovative policy proposals
- 16th for best think tank network
- 18th for best use of print or electronic media
- 19th for most significant impact on public policy
- 20th for best quality assurance and integrity policies and procedures
OUR RESEARCH

HIGH-QUALITY, TIMELY RESEARCH IMPORTANT TO CANADIAN FAMILIES
The Fraser Institute’s researchers and senior fellows produce a considerable body of work annually on a wide range of policy topics, as profiled below. In addition to that regular work, in 2021 they also completed a number of innovative and timely original papers on critically important issues affecting the well-being of Canadians across the country. A few of these are profiled on the following pages.

Permanent, Ongoing Research That Matters

| Economic Freedom of the World | Prime Ministers and Government Spending |
| Economic Freedom of North America | Interest Cost Risks to Government Budgets |
| Human Freedom Index | Debt Burden for Canadians, by Province |
| International Mining Survey | Waiting Your Turn: Measuring Medical Wait Lists |
| Canada-US Energy Sector Competitiveness Survey | Comparing Performance of Universal Health Care Countries |
| Education Spending in Public Schools in Canada | Price of Public Health Care Insurance in Canada |
| Elementary and Secondary School Report Cards in BC, Alberta, Ontario, and Quebec | Private Cost of Public Queues for Medically Necessary Care |
| True State of the Environment Series | |
Global Storm
The Effects of the COVID-19 Pandemic and Responses around the World
Livio Di Matteo

With COVID remaining a front-and-centre issue in 2021, one of our most important studies was *Global Storm: The Effects of the COVID-19 Pandemic and Responses around the World*, a detailed, 86-page study including a statistical analysis of nearly 200 countries and their experiences with, and responses to, COVID-19. The study found that high testing rates and availability of hospital beds were crucial to managing the effects of the COVID pandemic, but that prolonged lockdowns and restrictions did not work. It also found that Canada’s performance in dealing with COVID was among the worst in the developed world. Canada ranked 26th of 35 advanced countries on testing and 32nd of 35 countries for access to hospital beds. Moreover, Canada continued to impose economic lockdowns and limitations on workplaces despite no international or domestic evidence that such restrictions actually work. The Institute continues to be one of the very few organizations in Canada measuring and documenting the costs of government’s ongoing approach to COVID-19.

**ESTIMATED IMPACTS OF A $170 CARBON TAX IN CANADA**

In December 2020, the federal government made a surprise announcement that contrary to its previous commitment of limiting the national carbon tax to $50 per tonne, it was introducing a plan to increase the tax to $170 per tonne by 2030. Ottawa provided no supporting analysis, though it continued to reassure Canadians that most would be better off, as would the economy. In early 2021, the Institute published *Estimated Impacts of a $170 Carbon Tax in Canada*, the first independent, publicly available analysis of the estimated effects of the increased carbon tax in Canada. Contrary to the government’s assertions, the study found serious, adverse effects from the higher tax, including a 1.8% decline in GDP and a net loss of 184,000 jobs.

**OFF TARGET: THE ECONOMICS LITERATURE DOES NOT SUPPORT THE 1.5°C CLIMATE CEILING**

Similarly, the Institute continued its innovative work on the environment and climate change in 2021. Among a number of important studies published, this paper examined the scholarly research related to the government’s claim that environmental and economic policies must focus on limiting warming to 1.5°C. *Off Target: The Economics Literature Does Not Support the 1.5°C Climate Ceiling* concluded that the 1.5°C limit was “incompatible with mainstream economic analysis” and that the 1.5°C target imposes costs that far exceed the expected benefits. This paper makes a significant contribution to the growing body of work questioning the foundations of current government environmental and climate policies, which are increasingly imposing real costs on Canadian families.
A $170 per tonne carbon tax by 2030 will result in 184,000 fewer jobs across Canada.

Projected Job Losses by Province:
- BC: 21,540
- AB: 30,140
- SK: 1,300
- MB: 1,240
- ON: 86,860
- QC: 39,050
- NB: 2,190
- NS: 990
- PEI: 350
- NL: 910

UN goal of limiting warming to 1.5°C is not rooted in mainstream economic research.
Comparing Pre-Recession Economic Performance Under the Five Most Recent Prime Ministers

The current federal government campaigned on and continues to rationalize its policies as being focused on improving the economy. Fraser Institute researchers tested this assertion by comparing the performance of the economy from 2016 to 2019 to similar periods in the past before other recessions, examining economic growth, the performance of the labour market, and business investment. Across all measures, the current federal government underperformed previous federal governments—in some cases by a wide margin. For example, business investment in factories, machinery, and equipment increased, on average, by 9.3% annually during the comparable Chrétien era, 8.2% during the Mulroney period, and 7.9% during the Harper era. It declined by 1.5% per year, on average, during the Trudeau era. As the study concluded, the current government cannot justify its policies based on improved economic performance since on measure after measure, economic performance has deteriorated compared to previous governments.

Canada’s Relative Debt Position Is Much Worse Than the Federal Government Suggests

The federal government continued to laud its comparative debt position in budgets and speeches in 2021 as a rationale for its ongoing spending and borrowing, highlighting that Canada’s net debt relative to the size of the economy (GDP) is the lowest in the G7. Institute researchers compared Ottawa’s pronouncements on our debt with international statistics, revealing a worrying contradiction. Canada does indeed have the lowest net debt as a share of the economy within the G7, but in its calculations the federal government includes the assets of the Canada Pension Plan and the Quebec Pension Plan – which shouldn’t be counted because they are already earmarked to support these specific programs, not be used to pay back government debt. Our study, Caution Required When Comparing Canada’s Debt to that of Other Countries, found that Canada’s debt ranking falls to 5th worst of 29 advanced countries when total debt is measured. Our study received national media attention including in the Globe and Mail, the National Post, and across the Sun media chain, and was critically important in countering Ottawa’s continued insistence that Canada is a low-debt country.
Financing of government spending by the Bank of Canada without repayment risks inflation.

Canada's debt picture becomes much less rosy when you look beyond the G7 and measure gross debt.

A PRIMER ON MODERN MONETARY THEORY

For the better part of the last three decades, monetary policy has not been a top-of-mind issue as most central banks, including the Bank of Canada, have followed the sage advice of economists such as Milton Friedman and have focused on maintaining a low, stable rate of inflation as an anchor for monetary policy. The confluence of a number of factors and events, including the financing of massive government borrowing by central banks and the rise of Modern Monetary Theory (MMT), have resulted in rising prices and the reemergence of monetary policy as a dinner table issue for families across the country. In 2021 the Institute launched a new series of papers examining different aspects of monetary policy. The first paper in the series examined the basic argument of Modern Monetary Theory, that is, the idea that governments are not restricted in their borrowing so long as their central banks can print money. The study also documented the consequences of such policies for countries that experimented with similar policies in the past. The findings were a prescient warning about rising rates of inflation for any government that introduced or experimented with policies resembling MMT. The rising cost of living is now one of the most important issues for Canadians and the Institute will continue to publish work in this series.
RETHINKING LONG-TERM CARE IN CANADA: LESSONS ON PUBLIC-PRIVATE COLLABORATION FROM FOUR COUNTRIES WITH UNIVERSAL HEALTH CARE

One byproduct of COVID has been heightened interest in the country’s long-term care system. In 2021, the Institute launched a new series of studies to better understand the status quo in Canada and how other high-performing universal health care countries handle long-term care. The Institute published an analysis comparing Canada’s system with those in Germany, Japan, the Netherlands, and Sweden. Unlike Canada, those four countries have integrated long-term care into their larger universal health care systems while spending a similar or even lower share of the economy on health care. Germany, Japan, and the Netherlands rely heavily on the private sector—both for-profit and non-profit—to provide long-term care services while Canada and Sweden rely on the government sector. Finally, the four comparator countries all give their citizens choice with respect to different care providers, whereas Canada offers only limited choices. The Institute has planned a series of papers on different topics related to long-term care, which will be timely as the Canadian population continues to age and long-term care becomes an even more pressing issue.
The 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 over 120 independent organizations from nearly 100 countries and territories.

Our annual Economic Freedom of the World report and interactive, online web portal (www.fraserinstitute.org/economic-freedom) have become the go-to source worldwide for those interested in institutions that enhance economic performance and social progress.

The Institute also publishes an annual report on economic freedom in North America which is distributed with the help of our 61 network partner organizations from 46 U.S. states, plus Canada and Mexico. Network members meet annually to share information on how to improve the effectiveness of their public education activities.

In addition to our work on Economic Freedom, we annually publish the Human Freedom Index, a joint project of the Fraser Institute and the Cato Institute in the U.S. The index ranks 165 countries and jurisdictions based on 82 indicators of personal, civil, and economic freedoms.

During the year, work from the Centre for the Study of Economic Freedom generated over 2,500 media mentions worldwide, including in major outlets across the developing world. Our work is also spread through textbooks, academic studies, and translations.

Last year, our Economic Freedom research generated 2,557 media mentions.
A National Think Tank with an **ON-THE-GROUND PRESENCE ACROSS THE COUNTRY**

One unique aspect of the Fraser Institute is that we cover important policy issues at all three levels of government. With regional offices in Halifax, Montreal, Toronto, and Calgary, and our headquarters in Vancouver, we have an unparalleled ability to follow, study, and respond to policy developments at the federal, provincial, and even municipal levels. “Boots on the ground” in major cities across the country means the Fraser Institute is able to leverage national studies into individual regions and provinces as well as doing regional and provincial-specific research and outreach.

In 2021, for instance, the Institute updated critically important work documenting the nature of workers earning the minimum wage, which again showed the overwhelming majority of such workers do not live in low-income households, tend to be under 24 years of age, and live with their parents. The study was released nationally and regionally in British Columbia, Alberta, Ontario, and Atlantic Canada along with tailored infographics, and traditional and social media promotion. The regional presence of the Institute across the country allows us to leverage and promote our national work in a way other think tanks not present on the ground simply cannot match.

The Institute similarly leveraged and promoted other national studies we published in 2021, specifically our annual measurement of K-12 education spending, our landmark evaluation of student math performance, our provincial economic freedom updates, our wait times for medical procedures, and our calculation of interest costs across the country, to name but a few.
International math scores (PISA) declined across the country between 2003 to 2018
REGIONAL AND PROVINCE-SPECIFIC RESEARCH AND PROMOTION

Having team members across the country on the ground—both staff and senior fellows—gives the Institute an unmatched ability to better identify the issues that matter to specific regions and provinces.

In 2021, the Institute published over a dozen regional and province-specific studies. We also responded to issues of the day by publishing hundreds of newspaper columns and blogs.

BRITISH COLUMBIA

In British Columbia, for instance, the Institute published a critically important study showing the competitive shortfalls in the province compared to other tech centres like Seattle, Washington, and Austin, Texas.

Vancouver-based team members also wrote timely newspaper columns on issues such as the provincial government’s consideration of major changes in labour laws that would have further eroded the province’s competitiveness.
New fiscal rules help governments avoid the resource revenue roller coaster

In neighbouring Alberta, 2021 saw the publication of a series of studies laying out a new fiscal framework for the province that aims to avoid the resource roller coaster that has plagued Alberta for more than four decades. This work is particularly important now given that soaring resource revenues are presenting the province with a generational opportunity.

A new fiscal framework for Alberta
ONTARIO

The Institute’s team in Ontario continued to hold the Ford government accountable for its lack of fiscal reforms in 2021, namely, spending reductions and improvements in tax competitiveness. Indeed, one study concluded that the Ford government has essentially followed the failed policies of previous governments. Continuing to hold the Ford government accountable and outlining the better alternatives it could choose is even more important as economies across the country, including in Ontario, rebound from the pandemic recession.

QUEBEC

We continue to leverage our work into Quebec in both French and English. For instance, in 2021 Quebec-based senior fellow Yanick Labrie completed a timely study on how Canada delivers long-term care compared to a select group of high-income, universal health care countries. The study and the associated popular info-graphic were translated into French and heavily promoted in both traditional and social media. In addition, the Institute published newspaper columns explaining the many problems with Quebec’s Bill-96, which limits provincial government services provided in English.
Comparaison des soins de longue durée dans une sélection de pays dotés de systèmes de santé universels

<table>
<thead>
<tr>
<th></th>
<th>CANADA</th>
<th>ALLEMAGNE</th>
<th>JAPON</th>
<th>PAYS-BAS</th>
<th>SUÈDE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Éligibilité aux programmes publics</td>
<td>En fonction des revenus</td>
<td>Universel</td>
<td>Universel</td>
<td>Universel</td>
<td>Universel</td>
</tr>
<tr>
<td>Fourniture de soins</td>
<td>29%</td>
<td>43%</td>
<td>14%</td>
<td>12%</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td>23%</td>
<td>46%</td>
<td>79%</td>
<td>88%</td>
<td>80%</td>
</tr>
<tr>
<td>Choix du fournisseur de soins?</td>
<td>Limité</td>
<td>Oui</td>
<td>Oui</td>
<td>Oui</td>
<td>Oui</td>
</tr>
</tbody>
</table>
The merger with the Atlantic Institute for Market Studies (AIMS) continues to provide enormous benefits both to the Institute and to Atlantic Canada. The Institute can now better leverage its work into the region and it has been able to significantly increase its regional-specific research.

In 2021, the Institute published six regional-specific studies looking at a range of issues facing Atlantic Canada including the state of provincial finances, how demographics will influence the region’s economies and finances, the continued out-migration of people from the region, fiscal lessons for Atlantic Canada from Saskatchewan, and updates to senior fellow Fred McMahon’s previous breakthrough work on the region’s economic problems. In addition, we leveraged almost a dozen national studies into the region with specific info-graphics and promotion in both traditional and social media.
The project includes 15 books covering the ideas and contributions of such scholars as F.A. Hayek, Milton Friedman, Adam Smith, the Austrian School of Economics, James Buchanan, and most recently eleven incredibly influential women. The books have been translated into 13 languages including Portuguese, Korean, Arabic, and Greek, with work underway for translation of the entire series into Spanish. These translations have allowed for global distribution of the book. The project also includes over 80 videos that capture key ideas of each scholar. The videos have been viewed directly by over 3.5 million people with additional and significant viewership on third-party sites including translated videos. Work on the second phase of the program has started, which includes audiobooks, podcasts featuring authors, teacher materials and more general promotion. Disseminating the ideas of the benefits of a free and open society are needed more than ever and the Essential Scholars Program has been at the forefront of these types of initiatives.

One innovative project undertaken by the Institute has been bringing the ideas of critically important scholars who contributed to our understanding of the benefits of free and open societies to new and interested audiences.
THE FRASER INSTITUTE FOUNDERS’ AWARD

IN RECOGNITION OF T. PATRICK BOYLE & 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.

2021 HONOUREES

Mr. Michael Audain
Chairman, Polygon Homes Ltd.
Chairman, Audain Foundation
Chairman, Jean Paul Riopelle Foundation
Founder, Audain Art Museum
Founder, Grizzly Bear Foundation

Mr. Jay Westman
Chairman & CEO, Jayman BUILT
The Fraser Institute Founders’ Award

Past Honourees

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

† Deceased
Mr. Gwyn Morgan
Former President and CEO, Encana Corp.

Dr. Fan Gang
President, National Economic Research Institute, China Reform Foundation

Mr. Václav Klaus
Second President and former Prime Minister, Czech Republic

The Honourable Ralph Klein†
Former Premier of Alberta

Ms. Rose D. Friedman††
* Nobel Laureate

Dr. Milton Friedman†*†

The Honourable Anson Chan
Former Chief Secretary for Administration, Hong Kong

Mr. Anthony S. Fell
Former Chairman, RBC Capital Markets

Mr. Peter Brown
Chairman, Canaccord Financial

Mr. Harley Hotchkiss†
Business and Community Leader

The Right Honourable Brian Mulroney
Former Prime Minister of Canada

Mr. Peter Munk††
Founder and Chairman, Barrick Gold

Mr. Allan Markin
Chairman, Canadian Natural Resources

Dr. Norman Keevil
Chairman, Teck Resources

Mr. Frank Stronach
Founder and Honorary Chairman, Magna International Inc.

Mr. Darren Entwistle
President and CEO, TELUS Communications Inc.

Mr. Hal Kvisle
Former President and CEO, TransCanada Corp.

Mr. Ned Goodman
President and CEO, Dundee Corp.

Mr. Jonathan Wener
Chairman and CEO, Canderel Management Inc.

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

Mr. Jim Treliving
Co-Chairman and Owner, Boston Pizza Int. and the T&M Group of Companies
THE FRASER INSTITUTE FOUNDERS’ AWARD
PAST HONOUREES, CONT’D.

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 whl

Mr. Clive Beddoe
Chairman, WestJet Airlines

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

Mr. Peter Gilgan
Founder & 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. Emanuelle (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, Goldcorp Inc.

Ms. Linda Hasenfratz
Chief Executive Officer, Linamar Corp.

Mr. Jim Jarrell
President & 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.

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

Mr. Michael J. Tims
Vice Chairman, MATCO Investments Ltd.

Mr. Jim Hewitt
Co-founder, Hewitt Group

Mr. David Hewitt
Co-founder, Hewitt Group

Mr. Gerry Price
Chairman and CEO, Price Group of Companies

Mr. Robert J. Deluce
Executive Chairman, Porter Aviation Holdings Inc. and Porter Airlines Inc.

Mr. Norm Francis
President, Boardwalk Ventures Inc. and Co-founder and former Chairman & CEO, Pivotal Corporation

Mr. Guy Laliberté
Founder of Cirque du Soleil, ONE DROP Foundation and Lune Rouge

Mr. Al Monaco
President and Chief Executive Officer, Enbridge

The Wheaton Family
The Fraser Institute is supported by thousands of generous individuals, businesses, and family foundations.

**STATEMENT OF FINANCIAL POSITION**

*Summary as at December 31, 2021*

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$10,646,598</td>
</tr>
<tr>
<td>Investments</td>
<td>5,270,840</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>192,679</td>
</tr>
<tr>
<td><strong>Total Current and Long Term Liabilities</strong></td>
<td><strong>$16,110,117</strong></td>
</tr>
<tr>
<td>Liabilities – current and long term</td>
<td>$14,428,627</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>1,681,490</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$16,110,117</strong></td>
</tr>
</tbody>
</table>

**STATEMENT OF OPERATING RESULTS**

*Summary for the year ended December 31, 2021*

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
</tr>
<tr>
<td>Donations, sales of publications, interest and other income</td>
<td>$10,018,212</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Salaries, office costs, projects, publications, contributions, and other expenses</td>
<td>(10,017,521)</td>
</tr>
<tr>
<td>Foreign exchange loss and increase in fair value of investments, net</td>
<td>(349,128)</td>
</tr>
<tr>
<td><strong>Increase in unrestricted net assets</strong></td>
<td><strong>$349,819</strong></td>
</tr>
</tbody>
</table>
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.

All donors receive copies of The Quarterly digest, and quarterly updates from Fraser Institute President Niels Veldhuis. All non-foundation, non-sponsorship gifts over $10 receive a tax receipt in accordance with CRA guidelines.

DONATE TO 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.

To join the Fraser Institute’s community of supporters please visit:
www.fraserinstitute.org/donate

To learn about the many ways to make a donation to the Fraser Institute call our toll free number 1.800.665.3558 ext. 579
or email us at
development@fraserinstitute.org