

David Dodge
Patrick Grady
Canadian Public Policy, II, no. 4
(Autumn, 1976), pp.655-656.

The Illusion of Wage and Price Control, edited by Michael Walker, Vancouver, Fraser Institute, 1976, pp. xxii, 236.

This book is the second salvo in the Fraser Institute's campaign to "redirect public attention to the role of competitive markets in providing for the well-being of Canadians". The target of the volley is, of course, -the Federal Government's Anti-Inflation Program. This is not to say that the book has much to say about the specifics of the current controls program, but rather that it attacks the current program as symbolic of controls in general.

The main theme developed in this volume by some of Milton Friedman's Canadian disciples such as Michael Walker, Jack Carr, and David Laidler is that "inflation is always and everywhere a monetary phenomenon" .

After making the observation that a 5 percent growth rate of the money supply, as measured by the privately held money supply, is roughly consistent with price stability, Mike-Walker proposes a gradual move towards that target growth rate with interim targets of 11 per cent in 1976, 8.5 per cent in 1977, 7.5 per cent in 1978, and 6.0 per cent in 1978. To assure the attainment of such a goal, he suggests that the Bank of Canada Act be amended to require the target growth of the money supply for three and twelve month periods be published quarterly in the Canada Gazette.

The ultimate 5 per cent goal for the growth rate of money proposed by Mike Walker is exactly the same as that mentioned by Governor Bouey of the Bank of Canada in a recent speech. The Governor also favours a gradual reduction in the growth rate of the money supply to its ultimate goal of 5 per cent. The main differences between the Governor's point of view as expressed in recent speeches and Mike Walker's is that the Governor is reluctant to get locked into too precise of a target in the short run and that the Governor prefers a goal for the growth rate of currency and demand deposits, a more narrowly defined monetary aggregate , than the privately held money supply. In other words, given that Governor Bouey and Mike Walker share so much common ground, Mike Walker's proposal could be interpreted as being essentially the same as the current prospective stance of monetary policy. Thus, since the stance is an integral part of the Anti-Inflation Program, Mike Walker's proposal is not really an alternative to the Program, but rather already part of the Program.

If a gradual slow down in the rate of growth of the money supply to the trend rate of growth of output is the only way to get inflation down to zero in the long run, does this mean that controls have no role to play. Mike Walker, Jack Carr and David Laidler agree that not only do they not have a role to play but that they are positively harmful because of the allocative inefficiencies they introduce into a smoothly function market economy. They all acknowledge

The Illusion Of Wage And Price

**United States. Congress. Joint
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web feb 28 2012 1 we are a is u based project 2 our switch framework shows that we have active is u fi ca and fi cax at the same time 3 is u and fi ca components are running in ehp5 4 fi cax is running in ehp0