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A Staple Structure of Accumulation Canada 1983 -2015

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ABSTRACT.
This paper examines recent Canadian history using both the social structure of accumulation framework and the staple theory of economic development. The Canadian experience with neoliberal capitalism is compared to that of the US as documented in Kotz(2015). There are striking simularities which suggest key features of a social structure of accumulation/regime of accumulation transcend national borders. However, there are also striking differences. In particular, Canada did not experience a financial crisis and faced a much milder recession in the post financial crisis period. It is argued that the commodities boom in the 2001-2012 period was an important source of the different experiences.and that this staples boom has had an important effect on the Canadian regime of accumulation. Moreover, development of one staple product, bitumen, may have a significant impact on any new SSA in Canada
Keywords: Staples, Social Structure of Accumulation, Canada.

A. INTRODUCTION

This paper revisits research applying the social structures of accumulation (SSA) framework to 1945-1985 Canada undertaken almost twenty five years ago.(Grant and Strain(1990); Grant and Strain(1991). The first section provides an overview of the Canadian experience in the 1985-2015 period. Kotz(2015) calls this period Neoliberal Capitalism and argues that this SSA in now in a period of crisis and that a new SSA will emerge to replace it. But does this argument apply to Canada over the same period? There are striking simularities which suggest key features of a social structure of accumulation/regime of accumulation transcend national borders. However, there are also striking differences. In particular, Canada did not experience a financial crisis and faced a much milder recession in the post financial crisis period. It is argued that the commodities boom in the 2001-2012 period was an important source of the different experiences and that this staples boom has had an important effect on the Canadian regime of accumulation.

Canada has historically been a commodity producing economy but the importance of commodity exports declined during the twentieth century. By 1992 Canada's main export was not a staple commodity but automobiles and automobile parts (24% of all goods exports). Two Canadian firms – Nortel and Research in Motion (Blackberry) – were at the center of the so-called tech revolution. Fast forward twenty years and the situation has changed dramatically. Automobiles and automobile parts accounted for only 14% of merchandize exports and energy exports had risen to account for 24%. Nortel is now bankrupt and Blackberry is no longer the major innovator in the smart phone market. Canada is again a primarily a commodity exporting economy.

The history of staple commodity production in Canada gave rise the staple theory of economic development and the University of Toronto School of Political Economy. The Staple Theory was originally developed by economic historian Harold Innis who carefully documented the impact of particular staple commodities (cod, beaver pelts, lumber, pulp and paper, and wheat) on the trajectory of Canadian economic development using an approach which emphasized not only narrow economic impact but also a staples impact on social institutions, power and ideas. Innis's powerful approach has recently been applied to analyze the financial sector (A. Dow and S. Dow (2014). We combine staple theory and the SSA framework in the second section of the paper.

A final section speculates on the future.

B. CANADA 1985-2015

The 1945-1985 was an era of management. The Canadian state tried to: (1) manage macroeconomic conditions using activist fiscal and monetary policies ; (2) manage conflict between labour and capital through legislation ; (3) manage social unrest by focusing on social inclusion via an elaborate set of welfare state policies ; and (4) manage the behaviour of business with regulations. Management was also a key feature of the way businesses addressed labour relations, production, and sales. Management was also central to the international relations, international monetary arrangements, and international trade. But over the period the faith in managed/technocratic solutions waned and was replaced by faith in markets and sponteneous action or neoliberalism.

The transformation of the Canadian state began in 1984 when the Progressive Conservative party under the leadership of Brian Mulroney won the largest majority government in Canadian history. Like Reagan and Thatcher, Mulroney and the PCs favoured a smaller less activist state, business over labour, and economic development over social development. However, Mulroney and the PCs were, at another level, quite different from Reagan and Thatcher. The majority of the PCs believed government had an important role to play in the economy and they supported welfare state policies like universal health insurance and income redistribution. To besure, they favoured income testing over universality, redistribution through the tax system rather than direct transfers, and lower taxes. But their reasons were not generally ideological and instead pragmatically based.

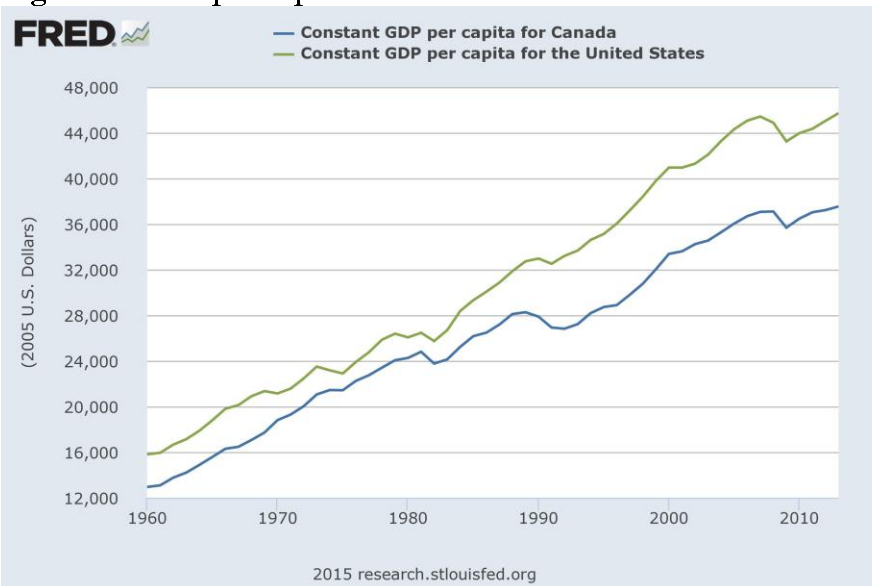
One of their first acts was to dismantle the National Energy Program (which was a collection of policies managing energy prices). When elected the Government of Canada owned 61 corporations. Many of these were privatized. Despite opposing free trade during the 1984 election campaign(another example ilustrating the absence of classic neo-liberal ideology), the Mulroney government negotiated a free trade agreement with the United States. The deal was the central issue of the 1988 election and Mulroney and the PCs won a second majority.

Deficit reduction was another key issue for the Mulroney government and the government almost annually cut government spending in an attempt to meet its targets. Alas, it was not very successful in meeting its targets, largely because the central bank kept interest rates high (and economic growth low). The Government completely abandoned countercyclical fiscal policy and supported the Bank of Canada's move to targeting M2 and eventually a 2% inflation target.[1]

In 1993, the Canadian Liberal Party under John Chretian was elected. Despite the fact that the new government was slightly to the « left » of the Progressive Conservatives, the direction of policy did not change. Deficit reduction remained a major goal. Real government spending continued to decline. Free trade relationships with other countries were pursued vigorously. Productivity was a central focus and with Canada falling behind the US it was widely believed Canada had to adopt a policy framework similar to the US.

Figures 1 and 2 compare Canadian and US economic performance over the period and clearly indicate the Canadian economy was performing poorly relative to the US after 1980. Many observers argued that the poor performance was due to high Canadian taxes, overly generous social programs, and too much government.

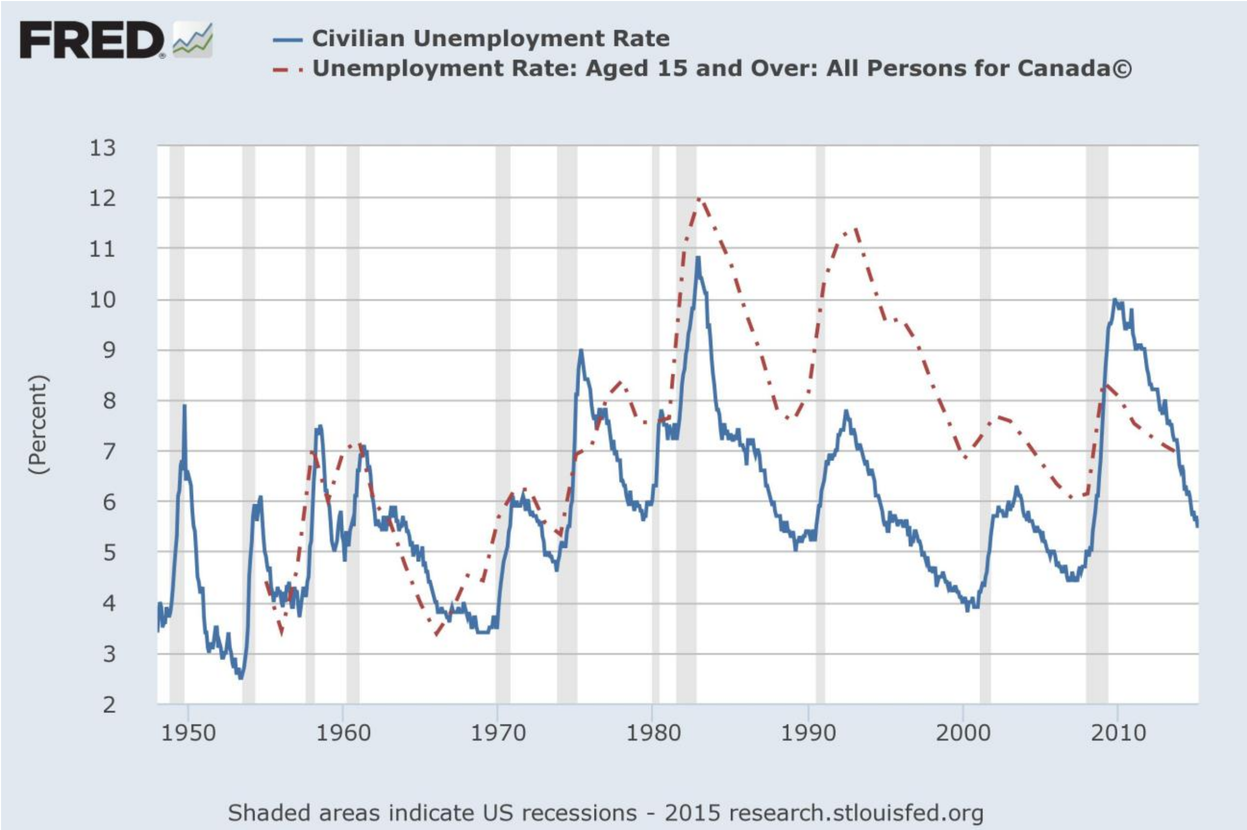
Figure 1 : GDP per capita Canada and the United States



Source :.Federal Reserve Bank of St. Louis. Federal Reserve Economic Data.

[1] See Strain[2007] for a detailed discussion.

Figure 2 : Unemployment Rates



Source :.Federal Reserve Bank of St. Louis. Federal Reserve Economic Data.

Canada is famous for getting control over its government finances in the late 1990s. Indeed, its fiscal position went from the worst to best among rich countries. But the improved fiscal position was not used to restore parts of the welfare state lost during almost two decades of austerity. Instead, new spending initiatives typically focused on the productivity agenda (largely support for research), tax expenditures and tax cuts.

In 2006 the Liberals were defeated by a new Conservative Party under the leadership of Stephen Harper. The new Conservative Party was a result of an amalgamation of two existing parties : the Progressive Conservatives and the Reform Party. In many respects the new party looks like the Republican Party in the United States – anti-government (with the exception of the military), anti-labour, and low tax. Thus the Canadian state is «right» rather than «left» neo-liberal today. [2]

B.2.INEQUALITY

The 1985-2015 period was not a good one for a typical Canadian. Figure 3 presents data on the median before and after tax real income. Despite productivity growth and higher average income, median incomes barely change indicating a growing disparity between rich and poor. Figure 4 which was presented by Michael Veall at his recent Presidential address to the Canadian Economics Association and compares changes in the incomes of high income earners in Canada and the US. The experience is quite similar in the two countries although Canada has not seen as large a gain for top income groups. But the gains of the top 1% (and 0.1%) in Canada are much larger than in continental Europe.

[2] The distinction between left and right neo-liberalism was made by Quiggin (2015) and DeLong (2015). Left neo-liberalism is pragmatic and sought to maintain elements of social democratic philosophy but through market friendly policy whereas right neo-liberalism wants to eliminate social democracy to create what DeLong describes as "a utopia" where "the makers would not have to carry the takers on their backs and the the takers would shape up.

Figure 3 : Median Income Before and After Tax

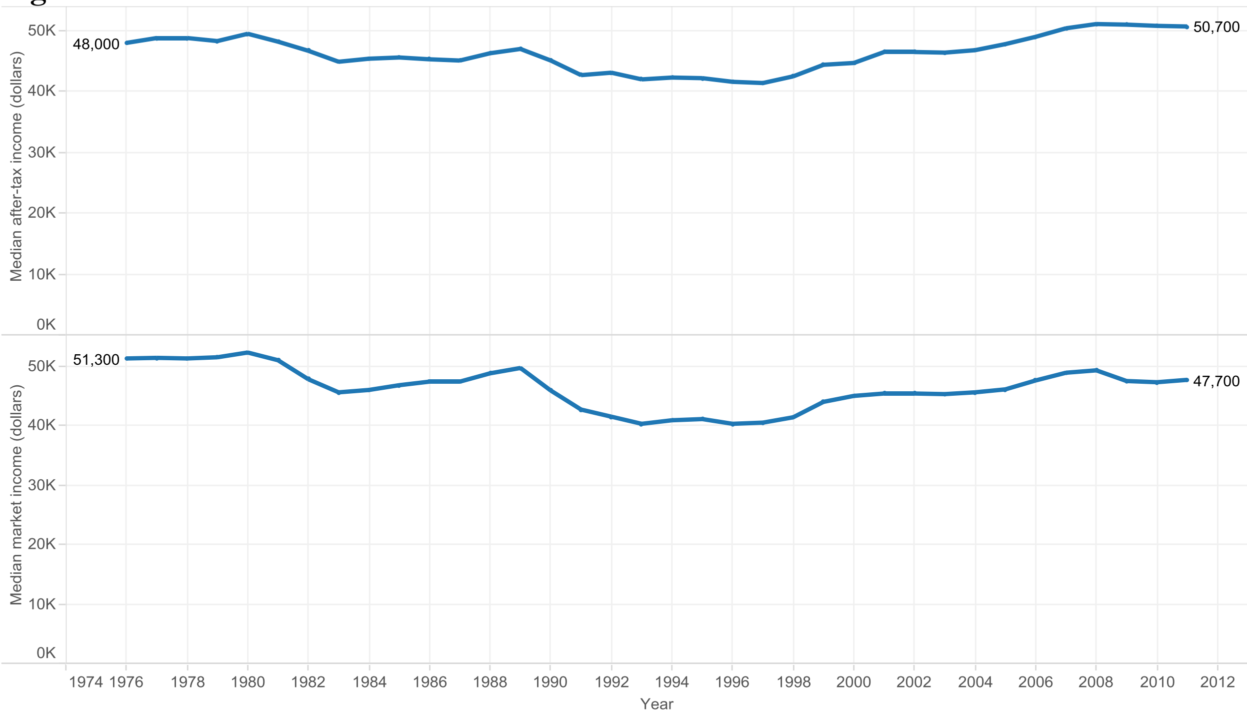
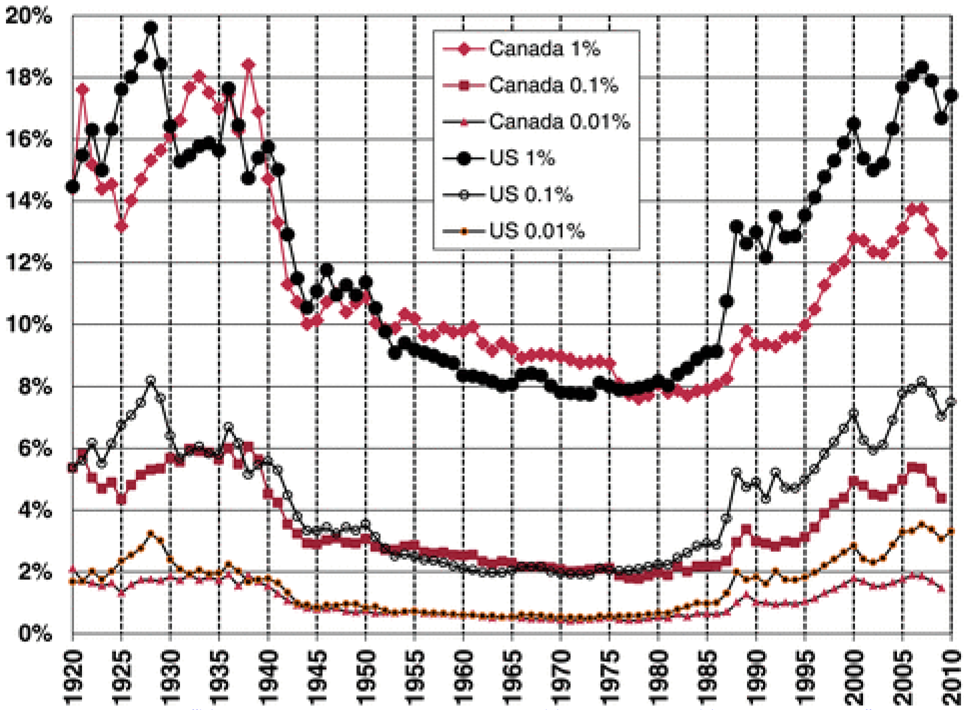


Figure 4 Income Shares of Top Income Earners in Canada and the US



Source: [M. R. Veall, "Top Income Shares in Canada: Recent Trends and Why They Might Matter", Presidential Address to the Canadian Economics Association, Canadian Journal of Economics, November, 2012, 1247-42.]

As in the US, a significant proportion of the gains of top Canadian income earners arise from wages not capital income. This is illustrated in Table 1.

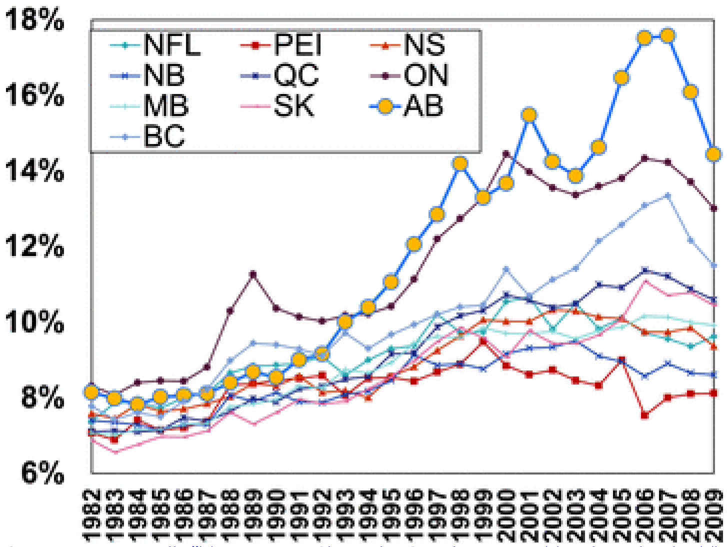
Table 1: Income Sources Top Earners (%of income)

	Top 1%		Top 0.1%		Top 0.01%	
	1946	2009	1946	2009	1946	2009
Wage income	45.5	64.9	34.0	63.3	27.2	64.8
Business income	34.4	13.4	32.4	8.7	19.9	1.5
Capital income	20.1	21.7	33.6	28.0	53.0	33.7

Source: M. R. Veall, "Top Income Shares in Canada: Recent Trends and Why They Might Matter", Presidential Address to the Canadian Economics Association, Canadian Journal of Economics, November, 2012, 1247-42.

The Canadian experience with inequality between 1985 and 2015 also presents an interesting puzzle. An increase in inequality is not really surprising under a regime of neoliberal institutions. But the dramatic increase in the relative incomes of the rich is only observed in some regions of Canada. Neoliberal institutions are in place across Canada thus neoliberal institutions alone are not enough to explain the new inequalities. The regional differences are presented in Figure 6.

Figure 5 Income Share of Top 1%, by Canadian Province



Source: M. R. Veall, "Top Income Shares in Canada: Recent Trends and Why They Might Matter", Presidential Address to the Canadian Economics Association, Canadian Journal of Economics, November, 2012, 1247-42.

B.3.LABOUR

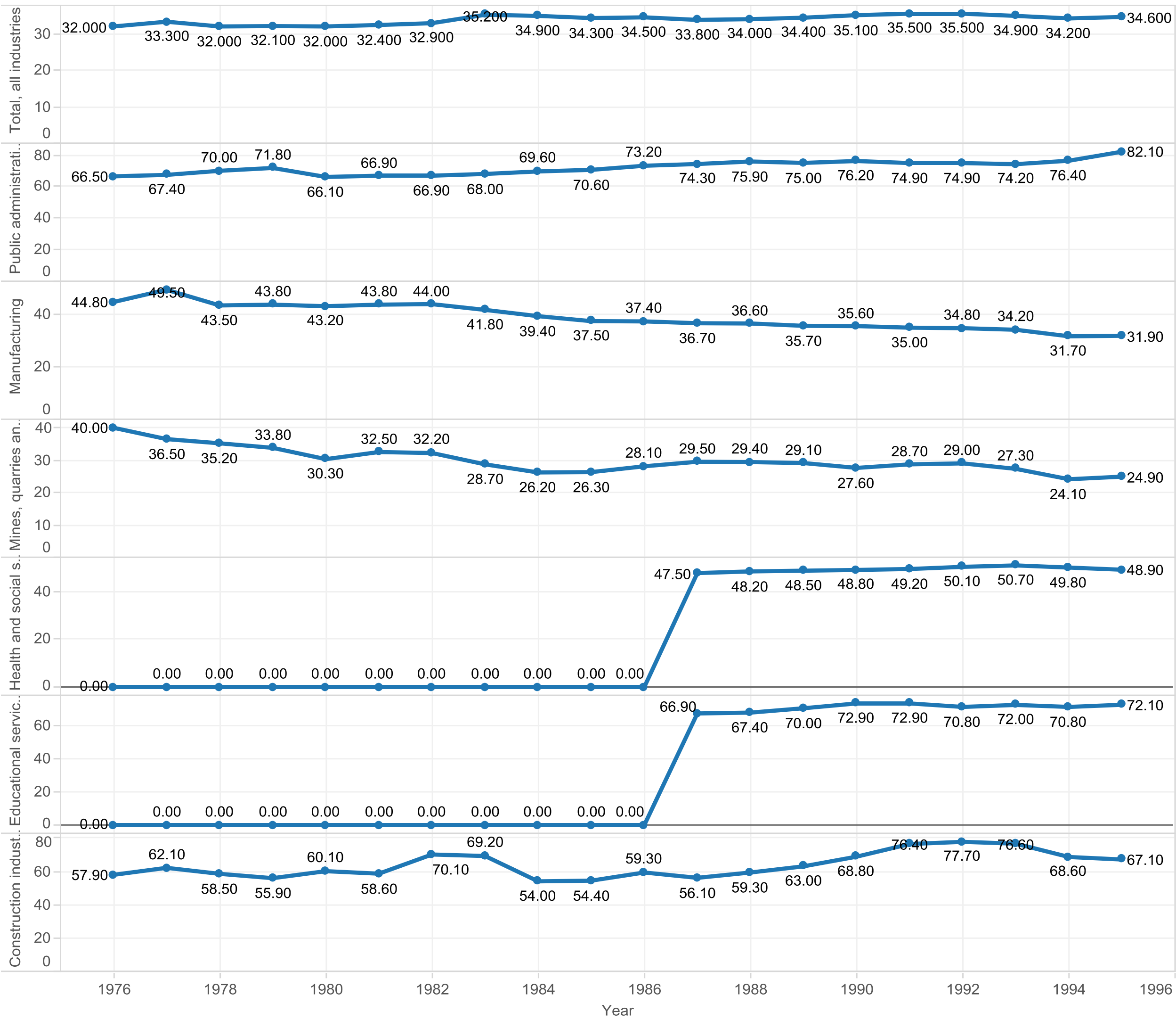
One important area of divergence between Canada and the United States involves organized labour. The proportion of workers represented by a union has fallen dramatically in the United States. As illustrated in Figure 6 this has not happened in Canada. Still Figure 6 is slightly misleading given it does not distinguish between private sector and public sector workers. Figure 7 illustrates changes in union density in Canada by sector. Clearly private secor unionization has declined significantly but this has been offset by growth of public sector unions.

Figure 6: Unionization Rates: Canada and the US

Source : http://www.bloomberg.com/news/articles/2013-01-23/the-real-reason-for-the-decline-of-american-unions

Figure 7 : Union Density Canada by selected industries.

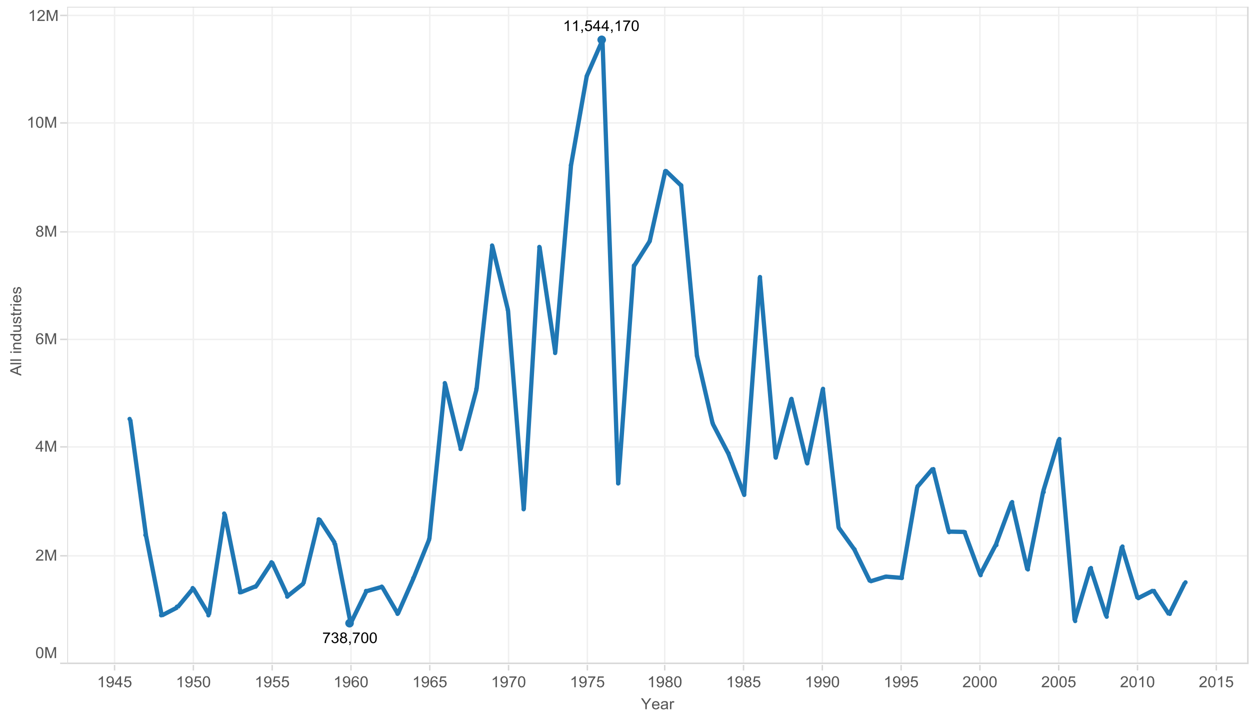
Source



Source: Authors calculations using Statistics Canada. CANSIM 279-0026. Number of unionized workers by sex and industry based on the North American Industry Classification System (NAICS)

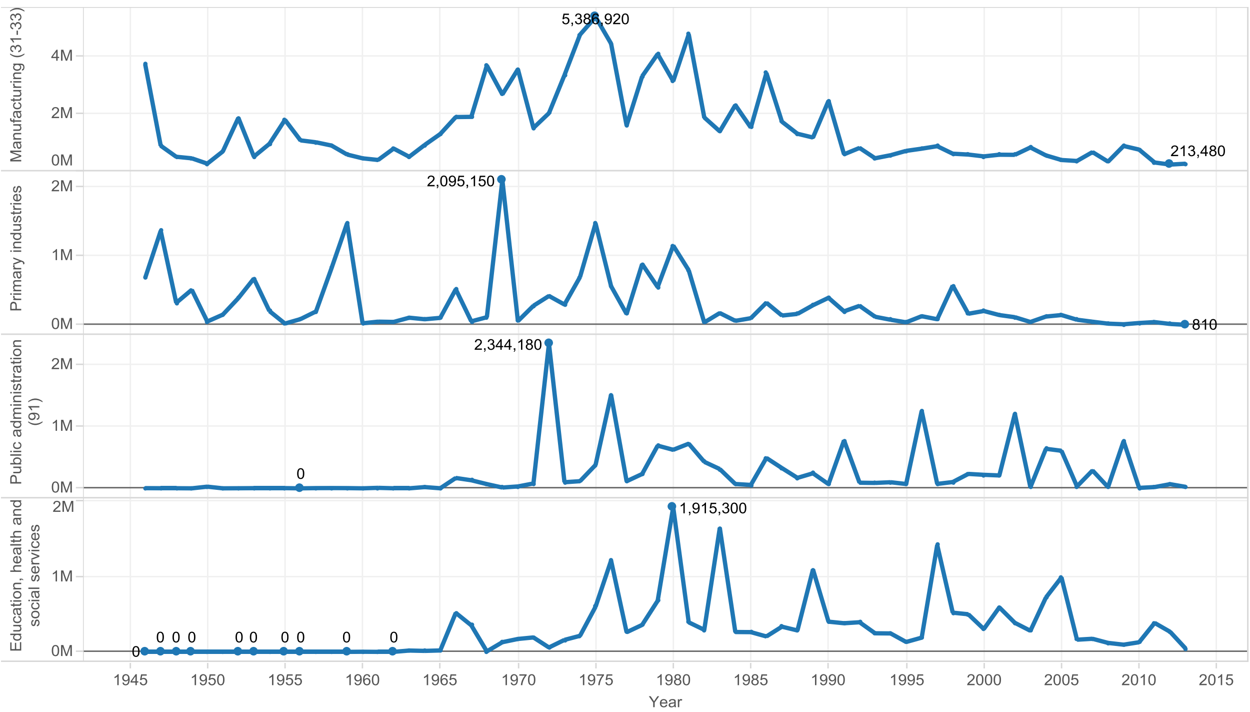
Figures 8 and 9 present data on strike activity(person days lost). The militancy which accompanied the end of the post war SSA in the seventies is not being repeated today.

Figure 8: Person Days Lost to Strikes



Source: Statistics Canada. CANSIM 278-0009 Person Days not workedas a result of work stopages, by industry based on the North American Industry Classification System (NAICS)

Figure 9 Person Days Lost to Strikes, Selected Industries



Source: Statistics Canada. CANSIM 278-0009 Person Days not workedas a result of work stopages, by industry based on the North American Industry Classification System (NAICS)

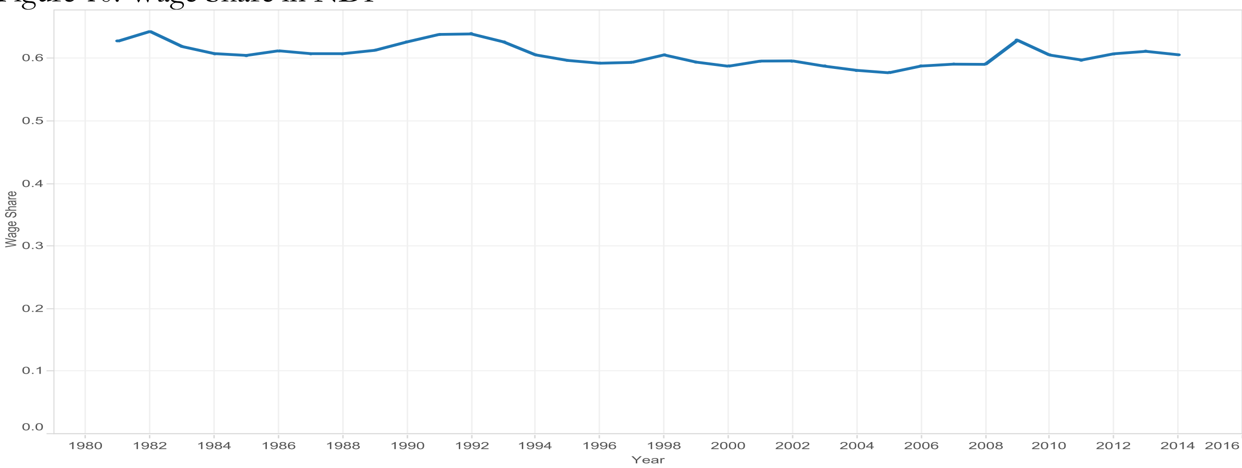
Organized labour in the Canadian private sector is much weaker than in the past. But despite the neoliberal era, legislation governing labour-management relations has changed little since 1945. Unlike the US where 'right to work' laws are increasingly common, no government in Canada has moved in this direction.

B.4. Some contrasts with the U.S.

One of the ways Canada differs significantly from the United States is in business ownership. The vast majority of private capital in the United States is vested with widely held publicly traded corporations. To be sure, there are some very important firms controlled by families (the Waltons, Koch Brotheers, etc.) but this is much more common in Canada. Moreover, pyramidal ownership structures, which are rarely found in the US, result in some Canadian families effectively controlling firms that look widely held.[3] As a consequence, many corporate governance issues invoked in the US to explain the dramatic increase in CEO salaries are not as applicable in Canada.

Another important contrast is the recent behaviour of the wage and profit shares. The share of GDP going to wages has fallen in the U.S. But this has not happened in Canada. This is illustrated in Figure 10 and 11.

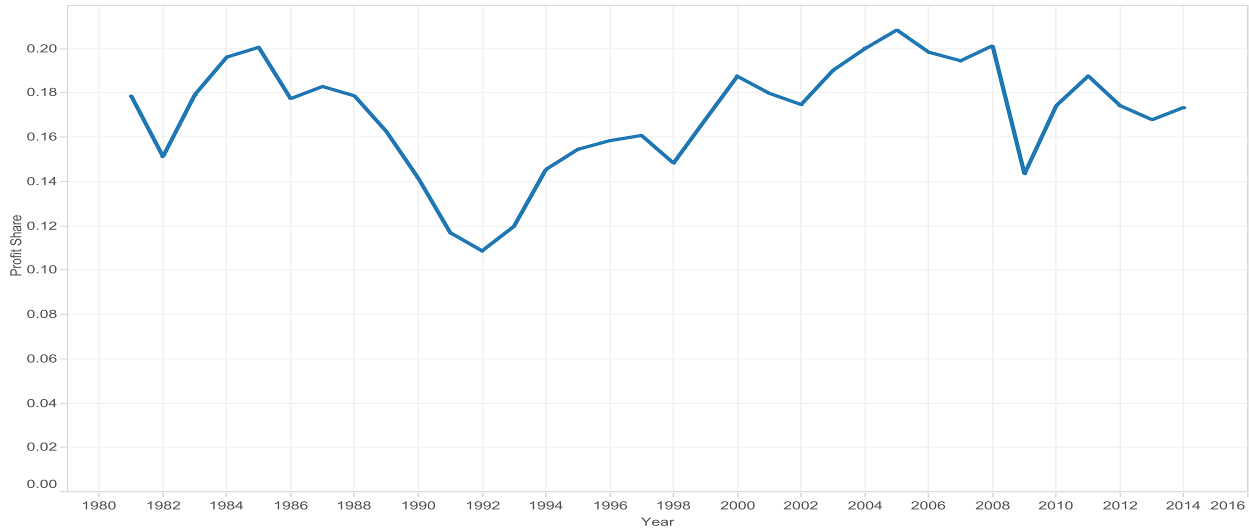
Figure 10: Wage Share in NDP



Source : Statistics Canada. National Income Accounts

Figure 11 Profit Share

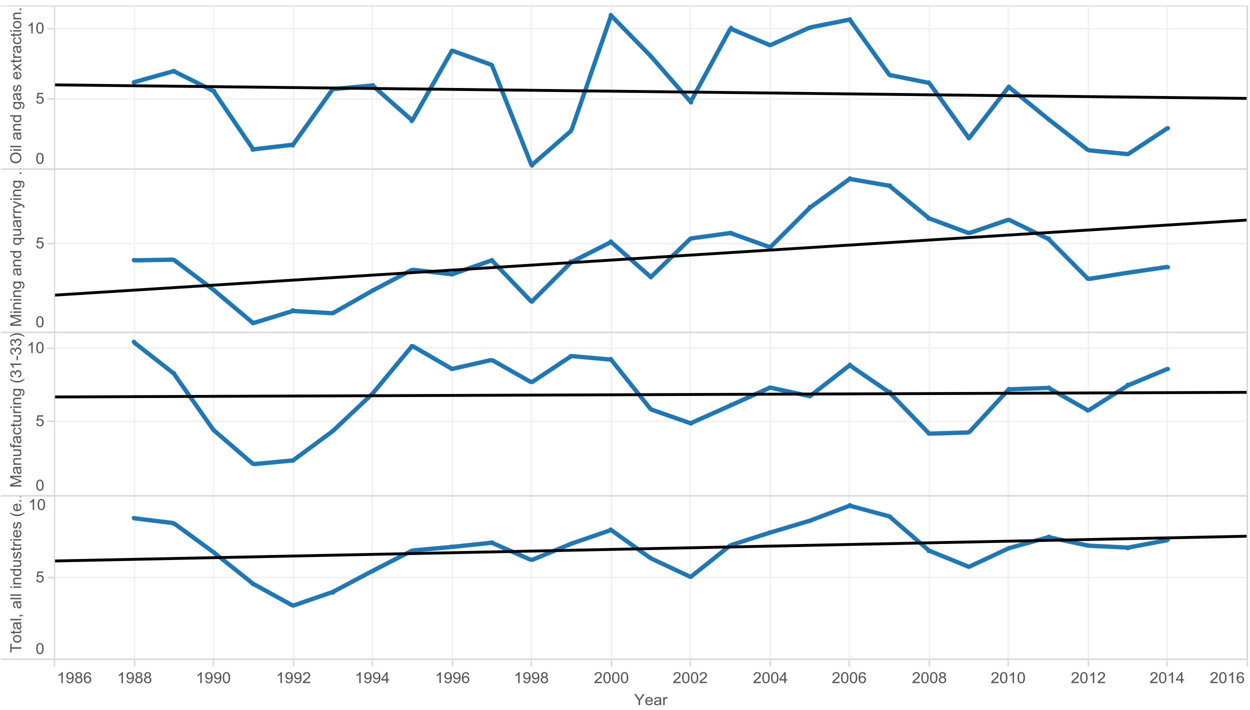
[3] See Morck, Randall, Michael Percy, Gloria Tian & Bernard Yeung. 2005. The Rise & Fall of the Widely Held Firm: A History of Canadian Corporate Ownership. In Randall Morck, ed. A Global History of Corporate Governance. National Bureau of Economic Research & University of Chicago Press, 65-140 for a discussion.



Source : Statistics Canada. National Income Accounts

Data on the rate of return on corporate capital also suggests that there has not been a significant increase or decrease in profitability of Canadian corporations. This is illustrated in Figures 12.

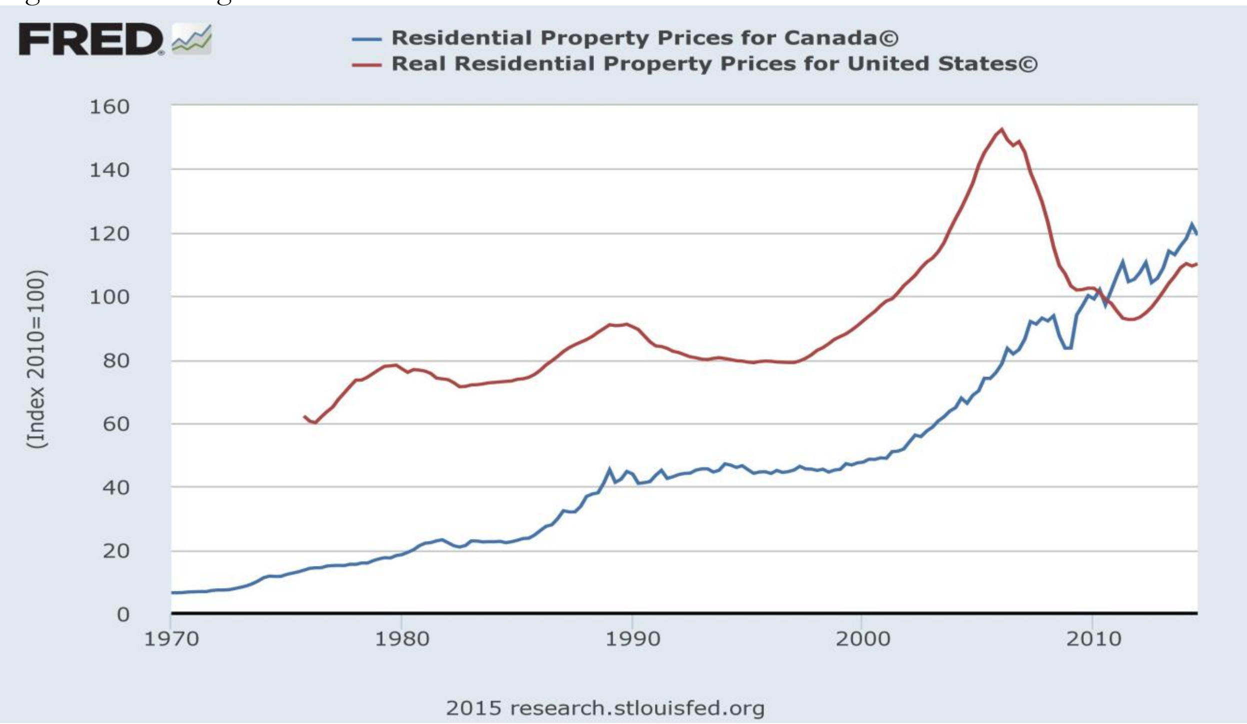
Figure 12 : Return on Invested Capital, selected industries



Still another important contrast is that Canada did not experience a housing price bubble in the 2000s or a financial crisis in 2007. Figure 13 compares Canada and US house prices. Many economists argue that the slow recovery in the US has been a consequence of deleaveraging by households who borrowed heavily to finance consumption using high value housing as collateral. When housing prices crashed households cut spending. But as Figure 13 in Canada house prices never crashed. It is possible to argue that Canada is due for a correction and some argue that current prices are as much as 60 percent above the level suggested by fundementals. But others argue that Canadian real estate is undervalued.[4]

[4] See Tamsin McMahon(2015)Deconstructing Canada's Housing Market Valuations, Globe and Mail, April 28, 2015.

Figure 13 Housing Prices : Canada and the United States

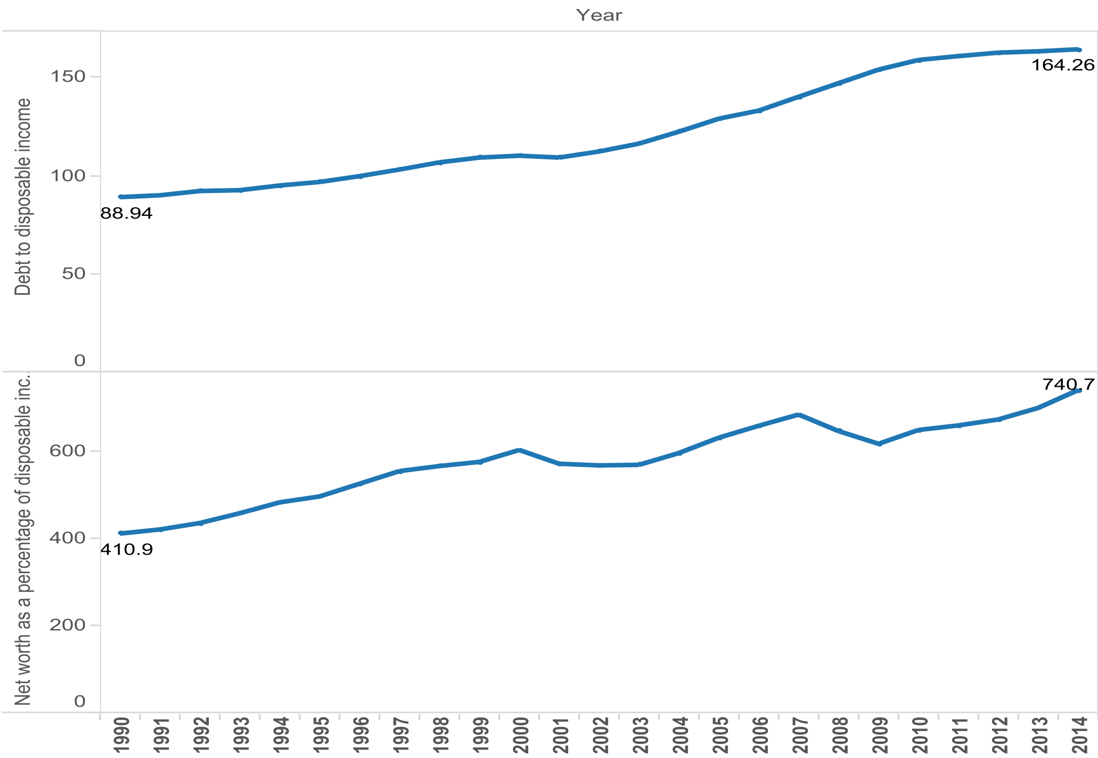


Source : Federal Reserve Bank of St. Louis. Federal Reserve Economic Data.

Figure 14 shows that Canadian households, like their counter parts in the US, have taken on debt at a faster rate than disposable income growth. But net worth has also been growing at a faster rate than disposable income. If there is a correction in the housing market net worth will fall and Canada could face the type of balance sheet recession that occurred in the US. But this is not guaranteed.

Figure 14 : Household Debt and Net Worth as a % of Disposable Income

http://www.theglobeandmail.com/report-on-business/economy/housing/house-of-cards-deciphering-canadas-housing-market-numbers/article24152245/



Source: Statistics Canada. CANSIM 378-0123 National Balance Sheet Accounts, Financial Indicators.

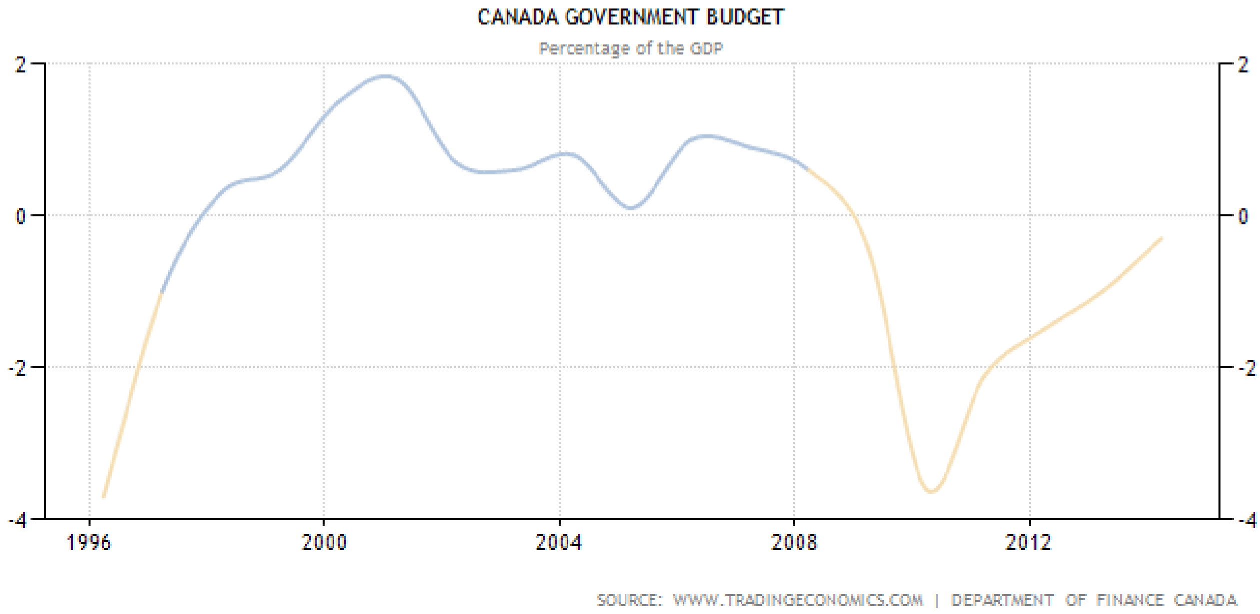
Remarkably, the Canadian financial sector did not face the type crisis experienced in the US. Canadian financial institutions did hold some of the assets which lost so much value in the US. But Canadian banks were relatively conservative and had sufficient capital to remain solvent and liqiuid. Moreover, the Canadian financial sector did not engage in practices which caused so many problems (subprime lending, teaser rates, MBSs, CDOs, etc.) in the US. If the financial crisis had not occurred it is highly probable that Canadian banks would have adopted many of these innovations given their profitability.

The Bank of Canada did expand its overnight window dramatically in the early part of the crisis which allowed Canadian banking to operate as normal. Unlike the Federal Reserve and the ECB, the Bank of Canada did not have to engage in large scale purchases of long term assets(Quantitative Easing).

Although Canada did not experience a financial crisis, it still suffered a serious recession and output is still well below potential. Canada is closely tied to the US and a US recession has a big impact on Canadian exports.

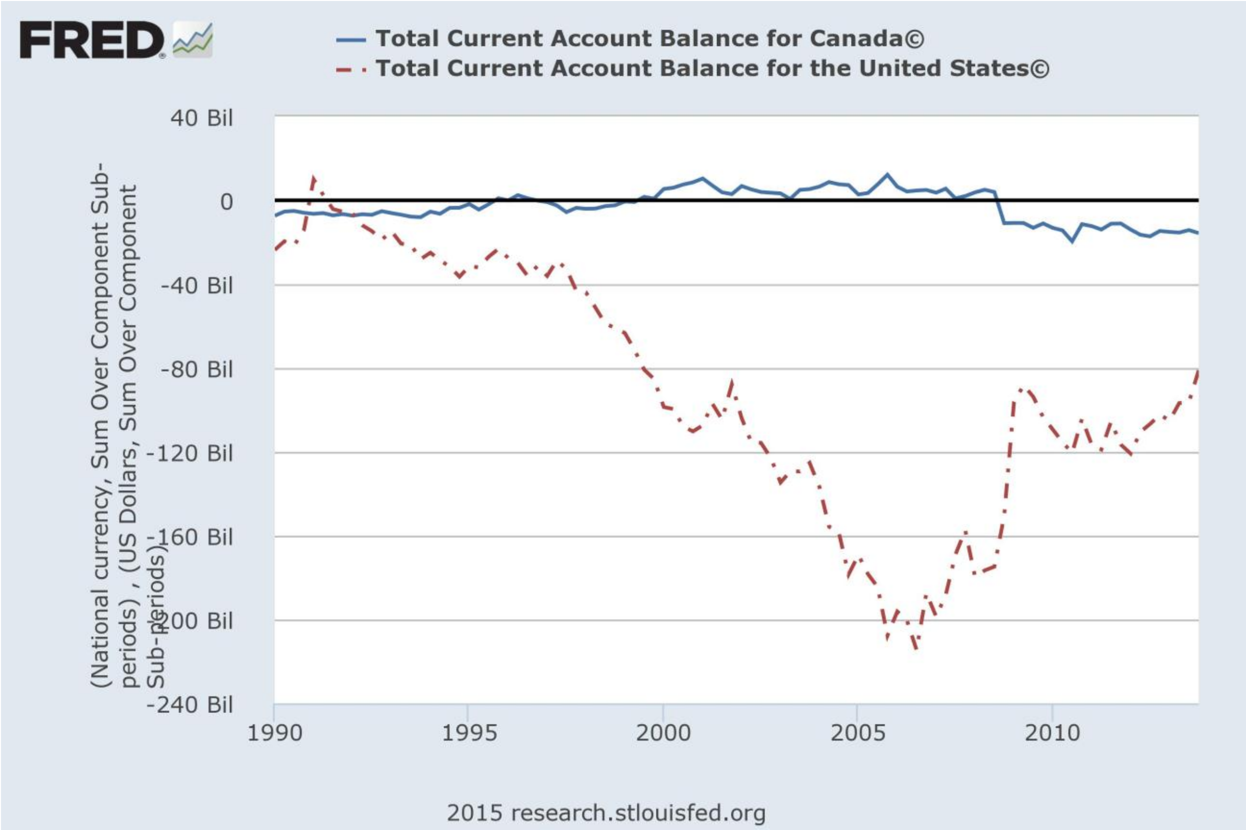
The Conservative government responded to the crisis in a very Keynsian fashion. The dramatic increase in the deficit was not only a result of automatic stabilizers but also a consequence of a major stimulus program focusing on infrastructure. The budget position of the Government of Canada is illustrated in Figure 15.

Figure 15: Government of Canada: Budget Deficits



A final important difference from the US experience is found in the trade deficit. Figure 16 shows that the US had large and persistent trade deficits (and thus a build up of indebtedness to the rest of the world). Canada did not.

Figure 16

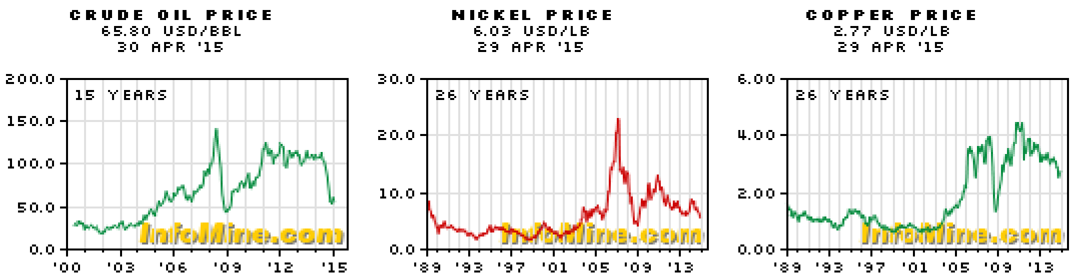


Source: Federal Reserve Bank of St. Louis, Federal Reserve Economic Data.

C. THE COMMODITY BOOM

An extremely important part of any Canadian story over the 1983-2015 period is the commodity boom. As illustrated in Figure 17 the price of many commodities increased significantly after 2001 As a consequence natural resource production became very profitable. Moreover, investment in new mines and unconventional oil and gas extraction became very attractive.

Figure 17 : Commodity Prices

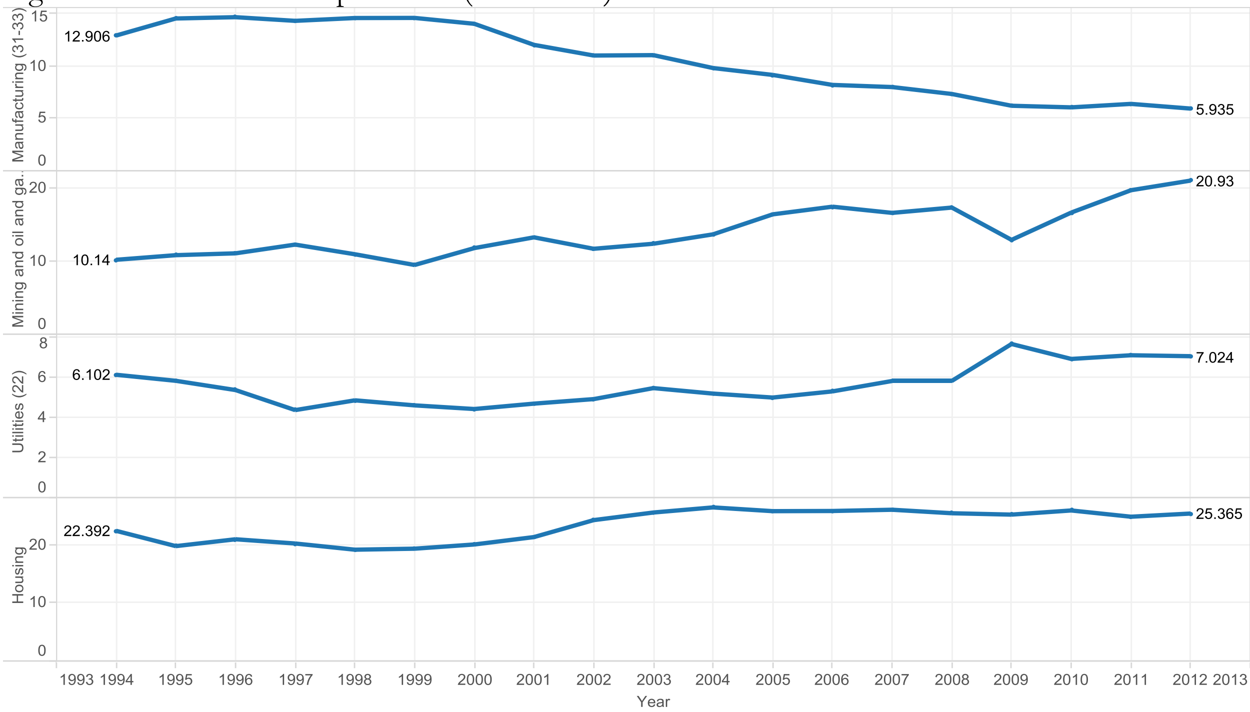


Source : http://www.infomine.com/investment/metal-prices/

Given Canada's large land mass and abundent natural resources the price increase had a significant impact. Mining and oil and gas sectors boomed. Investment in oil sand production facilities and off-shore drilling rigs was of particular importance and oil sands development alone accounts for a $100 billion investment over the past decade and many expect hundreds of billions more over the next twenty years.

Figure 18 presents data on investment expenditure. Investment in mining and oil and gas has increased from about 10% to almost 21% of total Canadian investment spending since 1993 while investment in manufacturing has fallen from about 13% to about 7%.

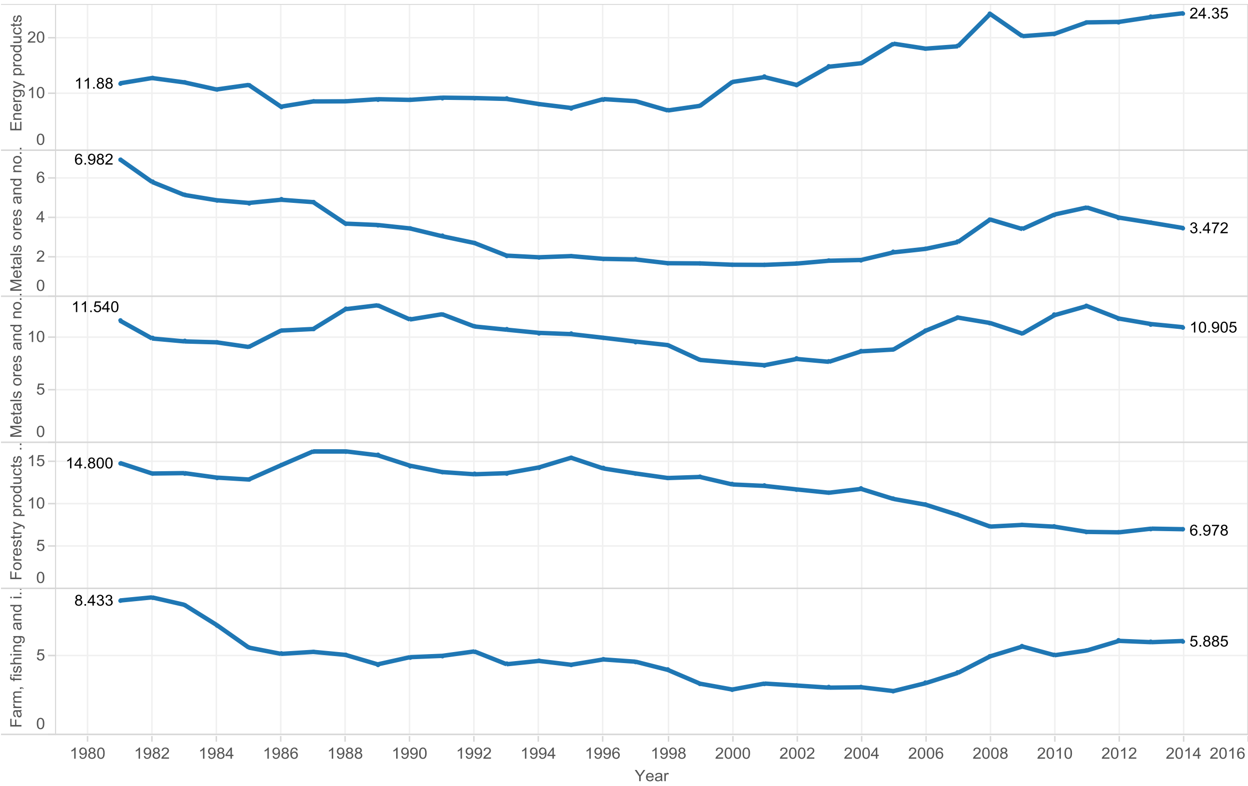
Figure 18 : Investment Expenditure (% of total) for selected industries



Source: Statistics Canada. CANSIM 379-0031

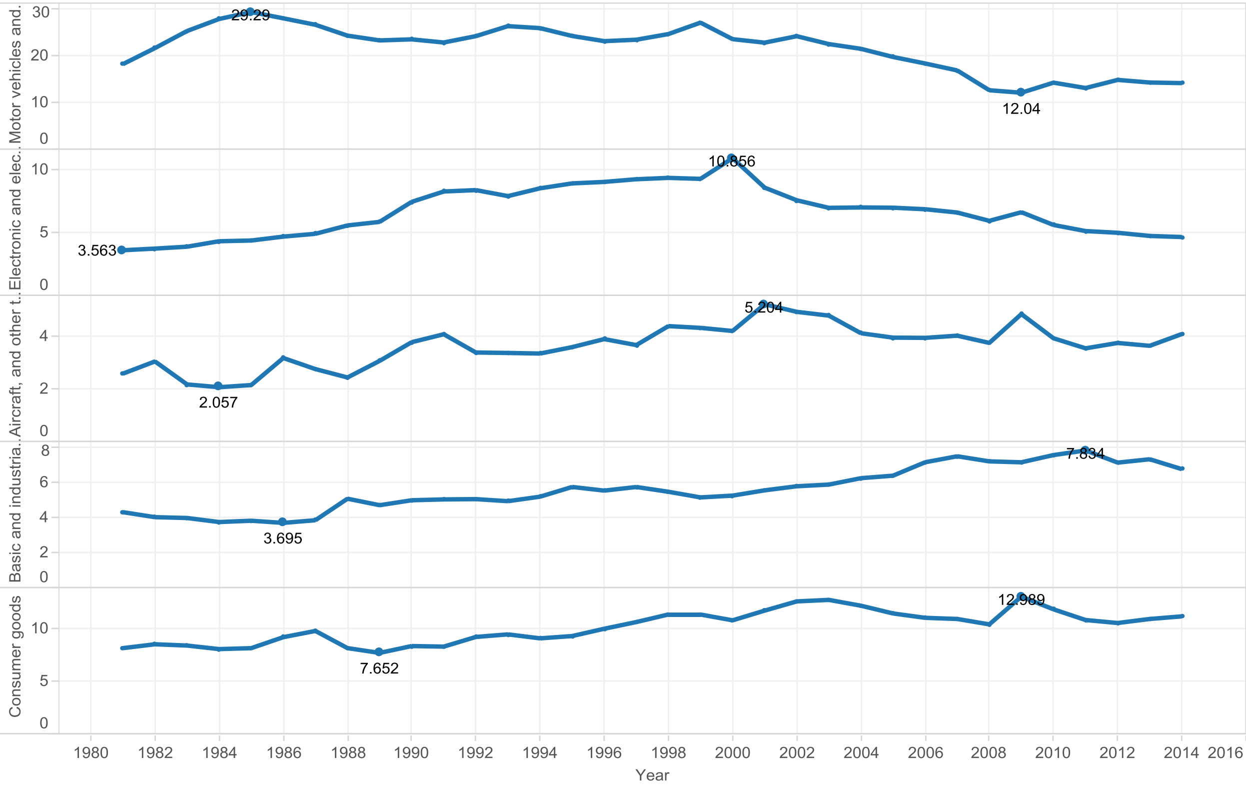
The growing importance of the commodity producing sector is also evident in the trade data presented in Figure 19 and 20. The growth in the importance of oil and gas exports 12% to over 20% and the decline in automobile exports from 30% to 12% is of great significance in the Canadian story. Canada appears to be returning to its commodity producing past.

Figure 19: Share of Total Exports (%), selected industries



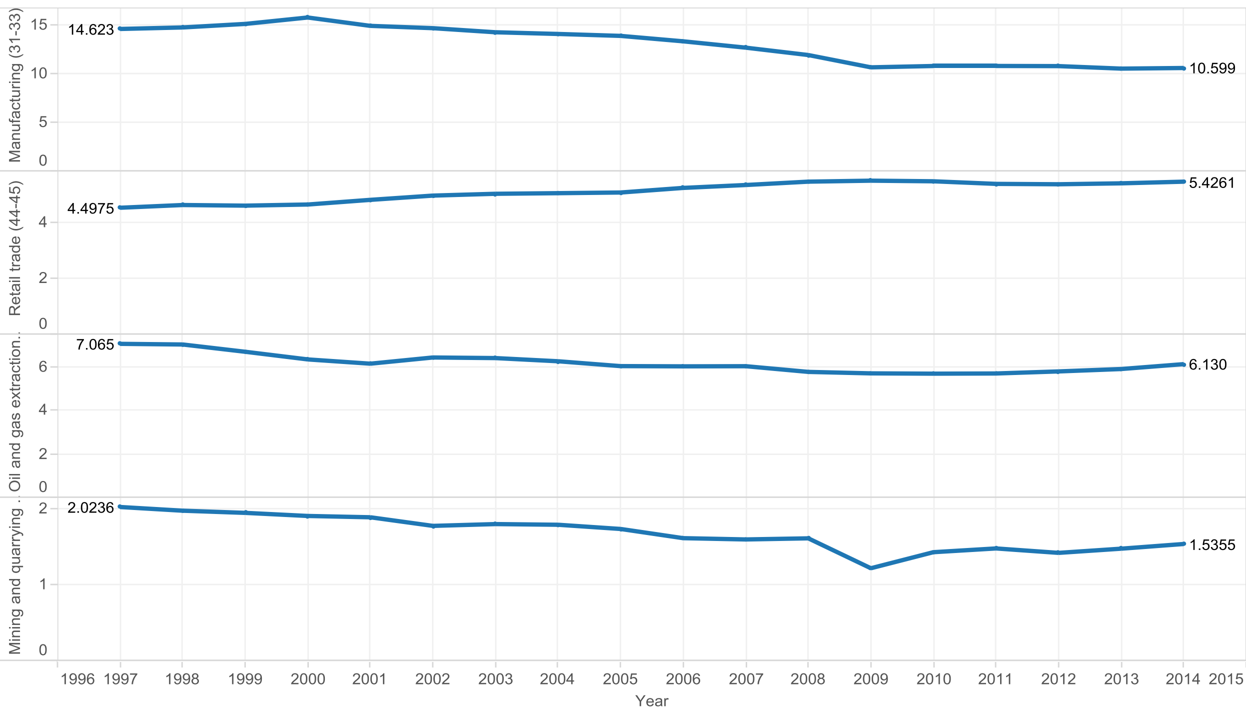
Source : Statistics Canada. CANSIM 376-0107 Balance of International Payments, Current Account, annual.

Figure 20 Share of Total Exports (%), selected industries



Still the mining and oil and gas sectors are a relatively small parts of the Canadian economy. As shown in Figure 21 oil and gas accounts for only 6.1% of Canadian value added down from 7% in 1996.Mining is also down and even smaller.

Figure 21 :GDP by Industry (% Share of Total GDP)



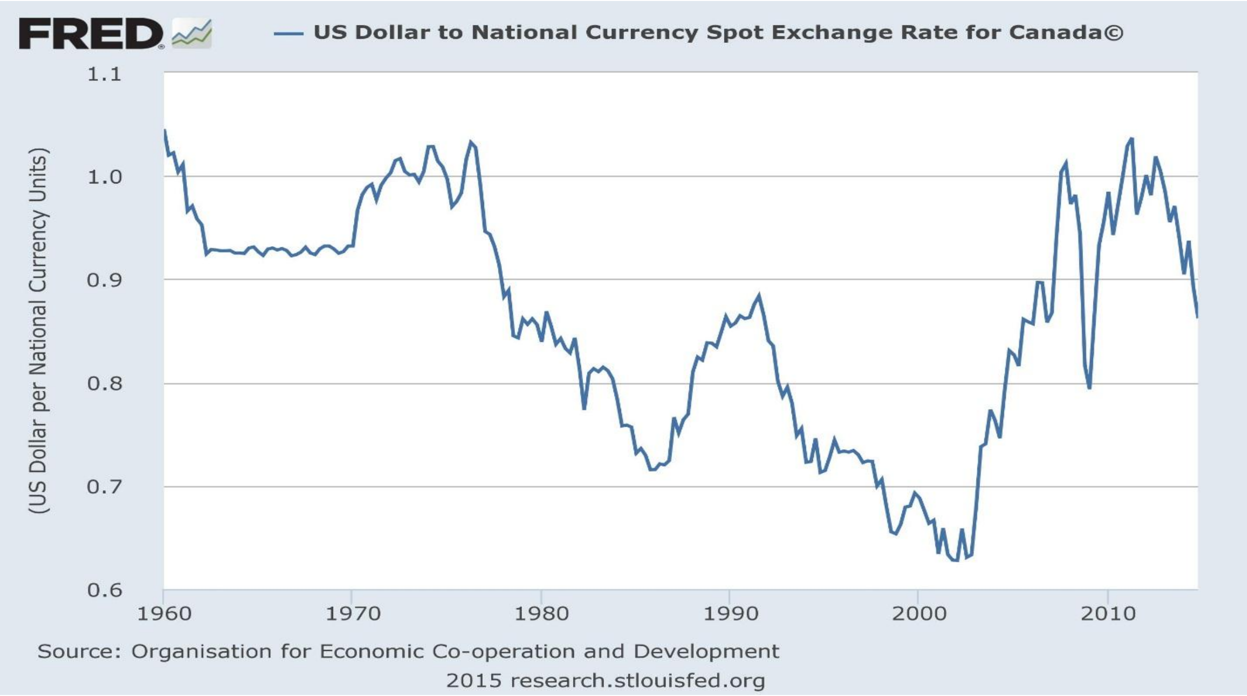
Nonetheless, the exploitation of natural resources is having important impacts. A theoretical framework – the staples theory - originally developed by Canadian economist Harold Innis can be applied to the commodity boom. Innis believed that understanding Canadian society required an understanding of the characteristics of the staple commodity. According to Innis, early European settlers needed something of high value to sell to Europe to import European culture they had left behind. Natural resource commodities(staples) fit the bill and early Canadian history can be seen as product of a series staple exporting industries.

Consider one Canada's first staple exports, beaver pelts, which were needed to satisfy demand of Europeans for fashionable felt hats. The characteristics of beaver influenced ideas and institutions. For example Innis provocatively argues Canadian political geography was influenced by the beavers range from the Altantic to the Pacific. He also argues that early history of interactions between aboriginal peoples and new European settlers was shaped by the beaver. In the US, war was declared on its aboriginal peoples because there was competition for land which European settlers wanted to bring under cultivation. In Canada, aboriginal people were essential in the process of producing the beaver pelts.

The most important commodity in the commodity boom period was oil and especially oil synthized from bitumen from the Alberta oil sands. The Alberta oil sands are located in the relatively remote northern part of the province. The bitumen deposits are vast (they cover an area of 140,000 sq kilometers) and with a 30% recovery rate the oil sands could yield over 2 trillion barrels(enough oil to meet the needs of North America for one hundred years). Unlike conventional oil, bitumen is a thick tar like substance which is found in a mixture of sand, clay, and water. The process of extracting bitumen from the sands and the process of synthesing oil from the bitumen are both capital intensive. Consequently, the oil produced is high cost and production is only profitable when oil prices are high.

The oil boom has had many narrowly economic and social impacts. One narrowly economic impact operated via the exchange rate. Figure 22 illustrates changes in the value of Canadian $. During periods when the value of the Canadian $ is falling the prices of Canadian made products are falling relative to prices of US products. This an important factor in spatial distribution of manufacturing activity in North America. For example, auto production shifted from the US to Canada due to a favourable exchange rate, lower wages, and a publicly funded health care system. But beginning in about 2001 the Canadian $ began to appreciate. Notice the pattern of appreciation tracks the behaviour of commodity prices quite closely. A consequence of this is a less competitive manufacturing sector.

Figure 22: Value of the Canadian Dollar



Source: Federal Reserve Bank of St. Louis. Federal Reserve Economic Data (FRED)

A shift from manufacturing to oil increases total Canadian incomes in the short term. But it also affects the regional distribution of income. Historically Canada has been dominated by the Province of Ontario. Not only was Ontario the richest province but also Ontario played a critical role supporting the Canadian welfare state. Transfers from Ontario residents to the rest of the country would end up in Ontario as people purchased Ontario produced goods and services. But with the commodity boom (and the emergence of China as a manufacturing centre) Ontario manufacturing has slumped and Ontario became a relatively poor province for the first time in Canadian history. At the same time the provinces of Alberta, Saskatchewan, and Newfoundland and Labrador have experienced rapid income growth. One important consequence has been pressure from Ontario to reduce interregional transfers and further decentralize a federation which already one of the most decentralized in the world.

The bitumen development also supports other sectors through a set of linkages identied in traditional staples theory. (Watkins(1963)) Production of the staple requires inputs which can support manufacturing because the production process is capital intensive. Transporting the bitumen and synthetic crude requires pipelines and investments in rail infrastrucure. Value can be added to the bitumen by refining or conversion to other products such as plastics. Those employed in the industry will buy stuff creating new opportunities.

But the decline in manufacturing unrelated to bitumen has resulted in a less diversified economy. Moreover, the exploitation of bitumen reserves involves a strategy of getting it out of the ground as fast as possible given the possibility of carbon pricing and new green energy technologies. Thus there is the potential for a “vicious circle” where rapid development pushes up the value of the Canadian dollar and further reduces diversification. Eventually carbon pricing and/or new technologies will burst the bubble and leave Canada in a poor position to weather the shock. But in the interm Canadian politicians and the energy sector will work hard to delay action.

Bituman development is also affecting the amount of foreign ownership and control in the Canadian economy. “Statistics Canada reports that over one-third of the assets and over one half of total revenues in the Canadian petroleum sector are associated with foreign controlled firms. The bitumen insustry has become an especially attractive target for foreign investment. To be sure, some forms of foreign investmenthave been beneficial for enhancing the genuine capacity of some important industries in Canada in the past. However, in the case of the bitumen industry, the benefits of foreign investment are hard to identify. The foreign investors do not generally bring unique technology to the industry (since the extraction technology is largely Canadian-developed any way, given the unique nature of the resource). They bring financial capital, but Canada has no shortage of finance…"Clarke, et.al(2013)

The way labour is utlized in the exploitation of oil sands is also unusual. It is a capital intensive industy and doesn't have large direct employment creation effects. Moreover, the oil sands are remote and a significant proportion of workers do not live in the region but instead work shifts of three weeks on/three weeks off. Commutes to work can be as long as 2000 kilometers and families are split and communities are fractured. But wages are extremely high(the average salary is $120,000 plus) and workers face considerable uncertainty, when oil prices fall employers simply stop flying workers in. Labour contracts involving unionized workers even include provisions which tie wages to the price of oil.

The oil sands development is also having political impacts. As Clarke et. al. note "The concentrated political influence of this latest staples industry, anxious to recoup (as quiickly as possible) its enormous investments in bitumen export, shifts the nature of politics in Canada as a whole. The growing political influence of the petroleum sector, both provincially and federally, constitutes a kind of "petro-state" in Canada, wherein the petroleum industry exercises dispor[portionate influence over all public policy" (pp.8)The oil industry also seems to breed conservatism (Alberta and Texas are not known as the most progressive areas of North America). Also, its centre in Alberta increases the number of Canadians in Canada's most conservative province and increases resistence to tax increases and measures which might reduce inequality. It also results in a more conservative Canada in other ways. Although many Canadians are concerned about climate change, only a minority support policy changes which might reduce fossil fuel production. Oil sands development is also poisoning relationships between aboriginal and non-aboriginal communities.

In general, it seems reasonable to predict the commodity boom and oil sands development will play an important role shaping any new SSA in Canada. Given the levels of expected future investments in bitumen production the sector must have a large impact and one impact is to push Canada in a conservative direction. However, it is important to note that on May 5 2015 the unthinkable happened: the New Democrartic Party (Canada's labour party) defeated the Conservatives who had governed Alberta for almost 44 years. The situation is still in a state of flux.

D. CONCLUSION

This paper contrasted recent experiences in Canada with those in the US. Similarities and differences were highlighted. Canada did follow a neo-liberal path similar to that of the US. The richest Canadians got richer while median income remained virtually unchanged during Canada's neo-liberal era. On the other hand, Canada did not suffer a financial crisis. Instead of the housing bubble which kept demand in the US strong between 2001 and 2007, a commodity boom played that role in Canada. Strong commodity prices between 2008 and 2014 helped

Canada weather the Great Recession better than the US. But if the recent fall in commodity prices is permenant Canada will fare worse than the US.

The paper also identified a possible basis for a new SSA in Canada: the exploitation of a staple product.

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