



Invitation to Attend the CSLS Seminar Series on Living Standards

Building Credible Fiscal Policy: the View of a Former Practitioner

Scott Clark
4:00-5:30 PM
Monday, June 6, 2011
Karsh Room, Rideau Club
99 Bank Street, 15th floor
Ottawa, Ontario

(please note that the Rideau Club dress code requires men to wear a jacket)

To attend, please RSVP by June 2, 2011 to andrew.sharpe@csls.ca.

A credible fiscal policy is a key objective of overall economic policy. In this presentation C. Scott Clark, a former Deputy Minister of Finance, will discuss how a government can build a credible fiscal policy, based on his experience with both failure and success in the fiscal policy area.

He will first set out the key principles that define this credibility, namely realism, prudence, responsibility, transparency, and accountability. He will then discuss why fiscal credibility is important: the role of financial and exchange markets in building this credibility; the impact of a credible fiscal policy on private sector investment and employment decisions; and the importance of consistency with monetary policy. He will relate fiscal policy developments in the Mulroney, Chretien and Harper periods to these principles for a credible fiscal policy.

C. Scott Clark is President of C.S. Clark Consultants. From 1977 to 2006 he held a number of senior positions in the federal government, including Deputy Minister of Finance (1997-2000), Executive Director to the International Monetary Fund (1989-1992), and Executive Director at the European Bank for Reconstruction & Development. He received an Honours BA in economics from Queen's University in 1966 and a PhD in economics from the University of California at Berkeley in 1971.