

35 Big Ideas

How the Fraser Institute
is Changing the World

Institut Fraser : des idées qui
changent le monde



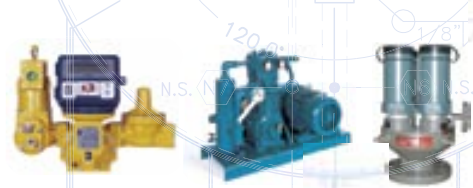
Celebrating our 35th Anniversary



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I am pleased to convey my warmest greetings to all members and alumni of the Fraser Institute on the occasion of the organization's 35th anniversary.

Founded in 1974 by Dr. Michael Walker, the Fraser Institute has been a compelling advocate for the benefits of competition, open markets and economic freedom. As you celebrate this significant milestone, you may take pride in the decades of rigorous economic research and effective public education that have earned you a reputation as one of Canada's leading public policy think tanks.

Looking ahead, I have no doubt that your commitment to the highest standards of research, under the direction of your Executive Director, Dr. Mark Mullins, will continue to enrich public policy discourse in Canada.

On behalf of my colleagues in the Government of Canada, please accept my congratulations as you celebrate this important occasion.

C'est avec plaisir que je présente mes plus cordiales salutations à tous les membres, actuels et anciens, de l'Institut Fraser qui célèbre son 35e anniversaire.

Fondé en 1974 par M. Michael Walker, l'Institut Fraser est un ardent défenseur de la concurrence, de l'ouverture des marchés et de la liberté économique. En célébrant cet important jalon, vous pouvez être fiers des décennies de recherche économique rigoureuse et d'éducation du public qui vous ont valu la réputation d'un des principaux groupes de réflexion sur les politiques publiques au Canada. Sous la gouverne de votre directeur exécutif, M. Mark Mullins, l'engagement que vous manifestez à l'égard des normes les plus élevées de recherche continuera – j'en suis sûr – d'enrichir le débat canadien sur les politiques publiques.

Au nom de mes collègues du gouvernement du Canada, veuillez accepter mes félicitations en cette importante occasion.

Sincerely,
sincèrement,

The Rt. Hon. Stephen Harper, P.C., M.P.
Prime Minister of Canada

*Le très honorable Stephen Harper, C.P., député
Premier ministre du Canada*



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Thank You

For 35 years the Fraser Institute has initiated and supported ideas that lead to greater freedom for individuals and that lighten the heavy hand of government.

Thanks in part to the efforts of the Fraser Institute, ideas that were at one time considered marginal have now become mainstream.

Our mission is by no means accomplished. Sound policies based on facts and individual freedom are always under attack. We appreciate your sustained, active support, which will enable us to continue to fulfill our mission in the years ahead.

Best regards,

Hassan Khosrowshahi
Chairman of the
Fraser Institute Board of Trustees



The Fraser Institute has created and communicated great policy ideas to Canadians and other people around the world for thirty-five years. We began with a pioneering study on rent control in 1974, with contributions from four subsequent Nobel laureates.

That research capacity has blossomed over the years into a collection of several thousand articles and publications on markets, economics and public policy. These ideas have been presented before live audiences—numbering in the hundreds of thousands—and we regularly reach millions of people over the internet.

One of those important recipients of our ideas is now you. We hope that you enjoy, and are educated by, this compendium of thirty-five big ideas—those that matter most and have made a significant impact in Canada and around the world.

At this momentous time in our history, it is important to acknowledge our terrific supporters who have made all of this possible. Without you there would be no Fraser Institute. Thank you.

Dr. Mark Mullins
Executive Director



35 Big Ideas

that are changing the world

1

Why the Fraser Institute?

In 1974, the intellectual climate in Canada accepted and welcomed what was seen in many circles as the inevitable replacement of capitalism with socialism. In response to this unhealthy situation, a small group of individuals (initially T. Patrick Boyle, Csaba Hajdú, and Michael Walker) came together to form the Fraser Institute, which would conduct research and carry out public education to examine and explain how market solutions to public policy problems actually compared to the government solutions most people were convinced were superior.



M. Walker



T.P. Boyle



C. Hajdú

Michael Walker was soon appointed Executive Director, a position he held for three decades. Under his leadership, the Institute, one of the first organizations of its kind in the world, became a world leader in its field. The Institute has helped similar groups get established in many other countries, and continues to foster such growth today.

2

Children First: School Choice Trust

This privately-funded program, which provides bursaries to enable parents to send their children to private schools of their choice, has helped thousands of students receive a better education. Recognized with a Templeton Freedom Award for Social Entrepreneurship, this program makes the benefits of private education accessible to those who otherwise could not afford them.



Tax Freedom Day

Tax Freedom Day expresses complex issues in a single accessible idea. In a measurement pioneered by the Fraser Institute, the calculation determines the day of the year on which the average Canadian family earns enough to pay

its annual taxes. Tax Freedom Day provides a measure of the extent to which Canadians are “working for the government”—and of how that changes over time. The Institute also has devised a personal tax freedom day calculator which takes into account individuals’ personal circumstances.



3

4

Economic Freedom

The Institute is a world leader in research and publication on economic freedom. Our work in this area was developed through a series of international conferences guided by Milton Friedman and Michael Walker, and involving leading international scholars. Our annual *Economic Freedom of the World* index is widely recognized as the most thorough empirical measure of the extent to which individuals are free to conduct voluntary economic transactions, and of the extent to which their private property is secure. The Institute’s work has demonstrated beyond question that the best way of promoting economic growth is to increase economic freedom, and has inspired major policy changes in a number of countries.

This report receives extensive worldwide media coverage, thanks to the efforts of our *International Freedom Network* of independent institutes in 75 nations and territories. The report also stimulates a great deal of academic research on the relationship between economic freedom and a wide variety of social and economic goods. Abstracts of these papers are posted along with the Institute’s own research on www.freetheworld.com.

The Institute produces regional indices of economic freedom for North America and for the Arab world. We also have inspired the production of indices for the Chinese provinces and the Indian states.



5

Hospital Waiting Lists

Our *Waiting Your Turn: Hospital Waiting Lists in Canada* report was the first empirical measure of the performance of the Canadian health care system made widely available to Canadians. Initially derided as being a waste of time, the study has become a central part of the national health care debate. By highlighting one of the hidden costs of government monopoly health care—rationing through waiting—this annual study began the process through which Canadians have become aware of the grave problems in the system.

The Institute has continued to develop new empirical performance measures since then, such as waiting times for psychiatric treatment, international comparisons of access to medical technologies, and hospital report cards.

6

Health Care Reform

Thanks in part to the Institute’s documentation of waiting times for medical treatment, the Supreme Court of Canada has ruled that denial of access to private health care is a denial of the constitutional rights of citizens. Moreover, because the growth of public health care spending is economically unsustainable, private health care provision is essential as a means of meeting increasing demand. In these circumstances, it is literally dangerous to insist that Canadians desiring private care should obtain it outside the country.

In *Healthy Incentives* and numerous other studies, the Institute has made the case for allowing private health care, further arguing that, while public health care should be maintained for those unwilling or unable to pay for private care, market incentives should be introduced within the public system to improve its efficiency and allow it to more effectively meet patient needs.



7

Stimulate public interest—identify excellence

Pharmaceutical Policy

Evidence shows that dramatic improvement in the ability to treat illness with drugs has been driven by market innovation, not government action. The Institute has long argued that public policies should encourage future innovation by protecting patent rights (the profits from which go to

continuing funding of R&D), refraining from interfering in drug pricing, and streamlining regulatory approval procedures for new medicines. Consumers everywhere in the

world are best served by the protection of drug patents, which encourage the invention of new and better medicines for the treatment of disease and discomfort.

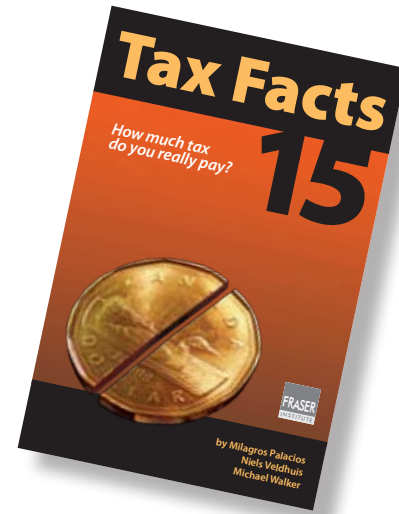


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Tax Reform

Not all taxes are created equal—some have greater negative economic effects and / or cost more to collect than others.

Through its biennial publication *Tax Facts* and numerous other studies, the Institute has long chronicled the deficiencies of Canadian tax systems, and our targeted studies have been very influential in convincing policy makers to implement lower, more efficient taxes both at the federal and provincial levels. In our recent book *The Impact and Cost of Taxation in Canada*, we continue to argue for the best solution: an integrated low-rate flat tax on all income, with minimal exemptions—similar to systems that have been implemented successfully in other countries.



11

Quality Research

The Institute has always based its policy recommendations on rigorous research, fully disclosing our methodologies so that other researchers can verify our results. We also have sought to learn as much as possible from the experience of other countries, since many face similar challenges. As a result, the Institute's research has always borne an international stamp, and has involved leading scholars from many countries, including six Nobel Laureates (Gary Becker, James Buchanan, Milton Friedman, Friedrich Hayek, Robert Mundell, and Douglass North). The resulting quality of our work has resulted in dozens of our books being adopted as university course texts in countries around the world.



12

Measuring the Service Sector

For years, commentators had lamented the decline of Canada's industrial sector. In response, in the late 1980s the Institute undertook a 2-year study of Canada's burgeoning service sector, the culmination of which was 20 books and a number of monographs including in-depth studies of transportation, health care, the postal monopoly, education, legal services, culture, and telecommunications. The series of studies showed Canadians just how valuable and vital the growing service sector was to the country's economy.

13

Trade Liberalization

The Institute has been an unwavering supporter of trade liberalization, both internationally and within Canada. In the years running up to the signing of NAFTA, the Institute coordinated the 20/20

Project—a continental program of research and public outreach to increase understanding of the issues involved. Leading scholars from Canada, the US and Mexico participated in the program, which was recognized by the federal government as having made a material contribution to increasing public support for NAFTA. Subsequently, Institute Senior Fellow Prof. Herbert Grubel also published a ground-breaking study advocating a common North American currency: *The Case for the Amero*.



9

"If It Matters, Measure It"

Over the years the Institute has produced many empirical indices and used them to rank performance in various facets of public policy. These indices stimulate public interest, identify excellence and poor performance, and encourage and reward efforts to improve performance. Our new *R.J. Addington Centre for Measurement* has been established to develop new measures of public policy performance.



10

Entrepreneurship

Entrepreneurial activity is a vital engine for stimulating job creation, innovation, and economic growth. In recent years, the Institute has begun examining issues surrounding entrepreneurship more closely, creating ways of measuring the level of entrepreneurial activity in jurisdictions, and examining the impact on this activity of various types of legislation.



14

A blueprint for Canadian public policy in the 21st century

Student Programs

Because so many people involved in public policy formulation and implementation develop those interests during their education, the Institute has long identified such students as a key market, and with the help of the Lotte and John Hecht Memorial Foundation and others, developed programs to provide them with information and views to which they otherwise might not be exposed. Through our policy seminars, internships, student leaders colloquia, essay and video competitions, and quarterly *Canadian Student Review*, promising students develop their knowledge and skills. Not surprisingly, our alumni list is studded with prominent names in politics, academia, journalism, and the public service.

More recently, we have supplemented these programs with seminars aimed at journalists, workshops for high school teachers, and an array of internet resources for students and teachers interested in public policy issues.

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Canada Strong and Free

The Institute's *Canada Strong and Free* project is a milestone in the history of policy development in Canada. Led by Senior Fellows Preston Manning and Mike Harris, this initiative involved policy luminaries from across the country and produced a blueprint for Canadian public policy in the 21st century.

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Canada STRONG & FREE



Aboriginal Policy

In a number of publications, including *A New Look at Canadian Indian Policy*, the Institute has argued that aboriginal governments need to be reformed to limit their powers over their constituents and increase their transparency and accountability. Concurrently, the extension of elementary market mechanisms such as individual property rights on reserves would motivate and empower individuals to improve their circumstances.

15



18

Incentives Matter

Individuals acting in market situations face very different incentives from those operating in political settings. In the former, sellers prosper by meeting the needs of consumers through mutually voluntary exchanges, and the incentives on both sides therefore tend to produce optimal outcomes. By contrast, if politicians secure the support of enough voters, they obtain coercive power over the entire populace, which subsequently can be used to redistribute resources to secure the support of favoured groups. In this case, the incentives encourage exploitative behaviour. Much of the Institute's work has been based on explaining how this problem of "public choice" applies in particular instances, and how market-based approaches could improve matters.

19

Labour Issues

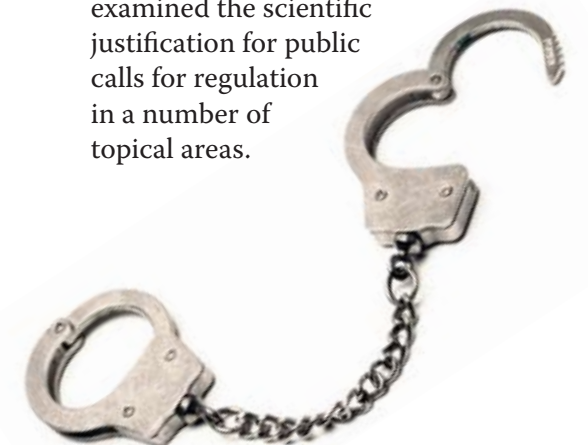
As detailed in a number of Institute books, overly restrictive labour legislation can have disastrous effects on the entire economy. In *Measuring Labour Markets in Canada and the U.S.*, the Institute now tracks such factors as compulsory unionism, minimum wage laws, union certification, occupational licensing, and additional regulatory burdens placed on unionized firms.



20

Risk and Regulation

The Institute's *Cost of Regulation in Canada* raised the important issue of compliance costs for government regulations. More generally, the Institute has argued for the regulatory process to be subject to more rational risk assessment and cost / benefit analysis. At the same time, our *Risk Controversy Series* has examined the scientific justification for public calls for regulation in a number of topical areas.



17

Measuring Poverty

The Institute's "basic needs" measure of poverty has substantially undermined the credibility of poverty activists' misleading conflation of poverty with income inequality. By more closely defining poverty as a condition in which people lack necessary amenities, and by adjusting poverty levels by the cost of living in particular places, the Institute's measure allows policy makers to identify those truly in need, and target assistance programs more effectively.



21

Human Freedom Index

The Institute is now engaged in a multinational, multiyear academic project to construct an index of human freedom comprising empirical measures of economic, political, and social freedoms. Once the index has been constructed, an entirely new area of research will be opened, the fruits of which it will subsequently be possible to apply to concrete policy questions.

22

We provide the means to meet public policy demands

Educating the Public

From its inception, the Institute has been dedicated to disseminating its research findings to the widest possible audience, both in the interests of public education and in the conviction that, in democracies, politicians are ultimately responsive to the electorate. In essence, we are in the business of stimulating demand for improvements to public policy.

All of our research is available free of charge on our website at www.fraserinstitute.org, and we are exploiting the opportunities of the internet to increase our global presence. We routinely grant free translation rights for our publications (which as a result now appear in 24 languages), and we endeavour to make the results of our research known to the general public through the media, events, and other public appearances. At the same time, by providing our policy recommendations to politicians of all parties, and by providing testimony before legislative committees, we are providing policy makers with the means to meet public demand for better policies.



23

Privatization

If it is considered desirable for tax revenues to be used to achieve certain goals, it does not follow that the government itself should run the corresponding programs, because in the great majority of cases these activities could be conducted more efficiently by the private sector. The Institute has steadfastly argued for privatization of a wide range of government-run entities or, failing that, the contracting out of the provision of those services. The Institute's work in explaining the rationale, techniques, and benefits of privatization has influenced policy in many countries, as well as in Canada.

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25

Encouraging Excellence in the Charitable Sector

Charities play a vital and underappreciated role, but unfortunately their efforts are not always as efficient as they could be. The Institute's *Donner Canadian Foundation Awards for Excellence in the Delivery of Social Services* recognize excellence in nine distinct categories of services. In addition to providing cash awards, the program generates positive publicity for the most effective charities, and provides all program participants with individualized feedback on how they could improve their operations. The program website www.donnerawards.org provides a forum for "best practices" from which all charities can draw.



Government Intervention

24

Many people think that direct government interventions in the economy can produce "fairer" or "better" results, but in fact such activities almost invariably incur unpleasant economic consequences. Be it wage and price controls, rent control, marketing boards, competition policy or, most recently and spectacularly, government intervention in the U.S. housing market, the results are nearly uniformly negative. The Institute has always argued against such interventions, often successfully.

26

Economics and Religion

In response to the malign confluence of "liberation theology" with Marxist revolutionary activity in the Third World, the Institute held a series of conferences for leading scholars of religion to examine the relationship between religious concerns and the marketplace. The publications resulting from these events—which demonstrated that there was no incompatibility between the two—made a material contribution to turning the intellectual tide on this vital issue.



Beginning with its award-winning *Economics and the Environment: A Reconciliation*, the Institute has been in the forefront of efforts to resist these trends. In *Global Warming: The Science and the Politics* and other works, the Institute brought to public attention the uncertainties of climate science. In *Environmental Indicators*, the Institute publicized a wide variety of Canadian and U.S. government data on the environment, demonstrating the exaggerations of environmental alarmists. And in many other studies, most recently *A Breath of Fresh Air*, the Institute has presented a number of proven market-based mechanisms for addressing environmental concerns.

27

School Report Cards

The Institute's school report cards have transformed the public debate about education in Canada. By ranking schools by the performance of their students in provincial exams, the report cards demonstrate that some schools produce much better results than others, even when socio-economic factors are considered. The issue, therefore, is no longer simply about the extent of funding for public education, but

also about finding concrete ways of improving the efficiency of the system itself, particularly in underperforming schools. Not surprisingly, our report cards are highly popular with parents, less so with the education establishment.

Our complementary *Garfield Weston Awards for Excellence in Education* recognize the achievements of the teachers and administrators in the highest performing schools in provinces where we publish report cards—recognition that is greatly appreciated by those concerned.



28

Challenging Commonly-Held Environmental Beliefs

Far too often, environmental concerns provoke emotional calls for government action, which neither fully examine the scientific evidence, assess the costs of government action, nor consider market-based means of addressing problems that do exist.

One of the first organizations of its kind in the world

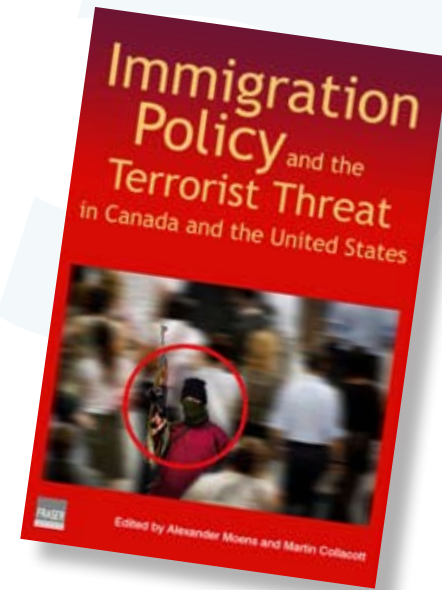
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Media Watchdog

29

Before the internet and the information revolution, mainstream media faced little competition in shaping public understanding of policy issues. Unfortunately, the views presented by the media were often politically slanted or based upon a poor understanding of economics. The Institute's National Media Archive played an important watchdog role—acknowledged by the CBC and others—by providing empirical proof of slanted coverage, and by highlighting individual cases of economic illiteracy. The Archive's work in developing methods of tracking and assessing media reporting was so highly regarded that Archive staff were asked for assistance in setting up similar efforts in Australia, the Czech Republic, Germany, South Africa, and Sweden.



Immigration & Terrorism

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The Institute has consistently supported rational immigration policies that welcome immigrants who can make positive contributions to the country. However, because of Canada's generous social programs, the evident growth of ethnic voting blocks, and the threat of terrorism, immigration must be controlled and administered much more efficiently than it has been.

The Institute's forthright, reasoned, and measured approach to immigration issues is a good example of its willingness to tackle controversial topics without bowing to political correctness.

32

Renewing Federalism



During the last referendum campaign on Quebec sovereignty, Senior Fellow Gordon Gibson's *Plan B: The Future of the Rest of Canada* had an enormous impact in alerting Canadians of the real dangers separation would entail; so much so that "Plan B" became the popular shorthand expression to describe the post-secession scenario. Of course, Quebec is not the only province unhappy with the current structure and—in *Fixing Canadian Democracy* and elsewhere—the Institute has long argued for devolution of more powers to the provinces, increased transparency, efficiency and accountability in government, and a restructuring of equalization payments.

Giving a Voice to Investors

Increasingly, jurisdictions are having to compete with each other if they wish to attract and retain investment that creates jobs and generates productive economic activity. This is not the "race to the bottom" decried by activists, but the driving out of bad economic policies that have stifled growth, most particularly in poor countries. The Institute has facilitated this process by letting policy makers know how they are perceived by the investment community in our *Investment Managers' Survey*, *Mining Survey*, and *Global Petroleum Survey*. We now complement this work with the empirical *Canadian Investment Climate Report*.

34

The Economic Consequences of Public Debt

The Institute's studies on *Canadian Government Debt* and *Government Spending Facts* have

provided regular reminders to Canadians that public debt and entitlements cannot be expanded indefinitely without incurring severe economic consequences. While we have contributed to the success that has been achieved in these areas, much more needs to be done to reduce public spending and reform entitlement programs. The Institute continues to provide detailed proposals to achieve such reductions and reforms, while highlighting egregious cases of government waste identified in the reports of the Auditor-General.



35

Persistence

The Institute is sometimes asked why we continue to publish some studies year after year. There are four reasons. First, the studies are necessary annual correctives to the year-round efforts of special interest groups either within or outside government to maintain or improve their privileges and influence. Second, every year there is a whole new set of people becoming interested in policy issues; young people who, for the most part, have been educated to overestimate what government can achieve, and to undervalue the power and the benefits of markets. Third, few people change their ideas on fundamental issues overnight, instead requiring repeated demonstration of the superiority of other ideas to their own. And finally, if we did not continue to publish these studies annually, it is regrettably highly unlikely that the information and recommendations in them would become widely available to the public.

30



Education Reform

While the Institute supports the provision of publicly-funded education, it also believes that alternatives to the public system should be encouraged. Parents should be provided with education vouchers (equal in value to the cost of educating their children in a public school) that could be redeemed at any school of the parents' choice—public or private—or cashed in if the parents choose to home school. Education standards are not maintained by limiting alternatives to government-run schools, but by universal standardized testing.

To encourage the spread of private education, the Institute has launched a new web-based School Chain Showcase, which acts as an international clearing house for information on private schooling resources and best practices.

Institut Fraser

des idées qui changent le monde

Pourquoi l'Institut Fraser?

En 1974, un petit groupe d'individus a formé l'Institut Fraser pour mener des recherches et promouvoir l'éducation dans le but d'expliquer comment les mécanismes du marché peuvent améliorer les politiques publiques. Les résultats de nos recherches indépendantes et non partisans sont diffusés sur le site Web www.institutfraser.org et par l'entremise des médias, d'événements et de recommandations auprès des décideurs politiques. En plus d'être soumis à un examen par les pairs à l'interne et à l'externe, nos recommandations en matière de politiques publiques sont fondées sur des recherches rigoureuses dont la méthodologie est entièrement divulguée. Notre mesure de ce qui compte classe les résultats des politiques, stimule l'intérêt public, identifie l'excellence et améliore le rendement.

Soins de santé et médicaments

L'Institut Fraser argumente en faveur de soins de santé privés et d'incitations de marché au sein du système public pour mieux répondre aux besoins des patients. Notre étude annuelle *Waiting Your Turn: Hospital Waiting Lists in Canada* fut la première à mesurer empiriquement le rendement du système de santé canadien. L'Institut Fraser appuie également les mesures qui favorisent l'innovation pharmaceutique en protégeant les brevets, en évitant d'interférer avec la détermination du prix des médicaments et en simplifiant les processus d'approbation réglementaire.

Fiscalité

La *journée d'affranchissement de l'impôt* précise la date à laquelle une famille canadienne moyenne gagne un revenu suffisant pour payer ses impôts annuels. Les études de l'Institut Fraser *Canadian Government Debt* et *Government Spending Facts* rappellent aux Canadiens les conséquences économiques d'une croissance de la dette publique et des programmes sociaux. L'Institut Fraser a convaincu les décideurs politiques à l'échelle fédérale et provinciale de mettre en œuvre une fiscalité moins lourde et plus efficace.

Éducation

Bien que l'Institut Fraser appuie le financement public de l'éducation, de nombreuses études démontrent que des solutions de rechange notamment grâce à un régime de bons d'études permettront d'améliorer les résultats en matière d'éducation. Le programme *Children First: School Choice Trust*, financé par des fonds privés, a remis des bourses à des milliers de parents afin de leur permettre d'envoyer leurs enfants à l'école privée de leur choix. Nos *Bulletins des écoles secondaires* classent les écoles en fonction des résultats des élèves aux examens provinciaux. Les prix *Garfield Weston pour l'excellence en éducation* récompensent les accomplissements des enseignants et du personnel de direction des écoles les plus efficaces.

Programmes étudiants

Grâce à des conférences, à des stages, à des colloques de leaders étudiants, à des concours de dissertations et de vidéos et au magazine trimestriel *Canadian Student Review*, des étudiants prometteurs développent leurs connaissances et leurs habiletés.

Nous offrons également des ateliers abordant les thèmes de l'économie, des marchés et de l'environnement pour les journalistes et les enseignants du secondaire.

Entrepreneuriat, investissement et travail

L'Institut Fraser évalue l'influence de la législation sur l'activité entrepreneuriale. Il fait savoir aux décideurs politiques des différentes provinces, territoires et États en concurrence comment ils sont perçus par la communauté des investisseurs dans nos études *Investment Managers' Survey*, *Mining Survey*, *Global Petroleum Survey* et *Canadian Investment Climate Report*. Dans *Measuring Labour Markets in Canada and the U.S.*, l'Institut Fraser examine les lois concernant la syndicalisation obligatoire,

l'accréditation, le salaire minimum, les permis et d'autres aspects du fardeau réglementaire.

Environnement

Les préoccupations environnementales provoquent souvent des appels émotifs à l'intervention gouvernementale. Ce type d'interventions ne tient compte des preuves scientifiques, des coûts relatifs et des avantages ou bien des alternatives fondées sur les mécanismes du marché. En réaction, l'Institut Fraser a publié une étude primée, *Economics and the Environment: A Reconciliation*, ainsi que *Global Warming: The Science and the Politics*.

Enjeux internationaux : liberté économique, commerce et immigration

Notre indice annuel *Economic Freedom of the World* mesure la capacité des individus à conclure des transactions économiques volontaires et à jouir de la propriété privée de façon sécuritaire. L'Institut Fraser appuie la libéralisation du commerce. Il préconise des politiques d'immigration rationnelles accueillantes pour les immigrants qui apportent une contribution positive au Canada, mais aussi une administration plus rationnelle des politiques d'immigration.

Renouvellement du fédéralisme

Pendant le dernier référendum au Québec, Gordon Gibson, senior fellow, a publié *Plan B: The Future of the Rest of Canada* qui mettait en garde les Canadiens contre les dangers de la séparation. L'Institut Fraser a également suggéré de décentraliser les pouvoirs vers les provinces, d'accroître la transparence, l'efficacité et l'obligation de rendre compte du gouvernement, de même qu'une restructuration de la péréquation.

Risque et réglementation

L'étude *Cost of Regulation in Canada* de l'Institut Fraser préconisait une analyse coût-bénéfice plus rationnelle de l'évaluation du risque lors du processus réglementaire.

Autochtones

L'Institut Fraser a démontré par l'entremise de recherches et d'exemples pris d'ailleurs que la gouvernance autochtone devrait être réformée et que les droits de propriété devraient être étendus aux autochtones qui vivent dans les réserves.

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Persévérance

L'Institut Fraser publie certaines études sur une base annuelle pour contrer les efforts d'intérêts particuliers qui souhaitent maintenir ou accroître leurs privilèges et leur influence et pour rejoindre systématiquement de nouvelles personnes intéressées aux enjeux de politiques. Peu de gens changent d'idée du jour au lendemain et c'est à travers la répétition que notre message devient largement accessible au public.





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Calgary, Alberta		Calgary, Alberta	
Year of Syndication:	2004	Year of Syndication:	1995
Capital Raised:	\$2,700,000 CAD	Capital Raised:	\$1,700,855 CAD
Distribution:	\$5,842,179 CAD	Distribution:	\$11,449,361 CAD
Return:	22.01% CAGR*	Return:	17.90% CAGR*
North Point Residential 7		North Point Residential 8	
Calgary, Alberta		Calgary, Alberta	
Year of Syndication:	1996	Year of Syndication:	1996
Capital Raised:	\$3,967,197 CAD	Capital Raised:	\$3,794,349 CAD
Distribution:	\$23,454,418 CAD	Distribution:	\$23,335,771 CAD
Return:	16.38% CAGR*	Return:	17.65% CAGR*
North Point Residential 11		Riverview Phase 1	
Calgary, Alberta		Edmonton, Alberta	
Year of Syndication:	1999	Year of Syndication:	2004
Capital Raised:	\$7,722,892 CAD	Capital Raised:	\$6,192,950 CAD
Distribution:	\$22,647,904 CAD	Distribution:	\$9,208,371 CAD**
Return:	12.89% CAGR*	Return:	15.44% CAGR (effective)**
Shepard Limited Partnership		Southfork Limited Partnership	
Calgary, Alberta		Leduc, Alberta	
Year of Syndication:	1990	Year of Syndication:	2005
Capital Raised:	\$677,637 CAD	Capital Raised:	\$2,843,756 CAD
Distribution:	\$5,415,729 CAD	Distribution:	\$4,305,200 CAD
Return:	12.51% CAGR	Return:	16.28% CAGR

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* Historical compound average annual rate of return of Walton projects calculated in the letter of Mayer Norris Penny LLP (MNP), Chartered Accountants, dated June 26, 2008. The returns stated in the MNP reports may not represent the exact return realized by any one particular investor in a particular project. MNP applied procedures as outlined in the Report on Standard Procedures not shown on this announcement. The other identified projects have had no independent review of the rates of return.
** Investors also received an additional payment of \$1,615,901 CAD. The effective CAGR includes the additional payment of \$1,615,901 CAD. The CAGR excluding this payment is 10.93% CAGR - Compound Annual Growth Rate.

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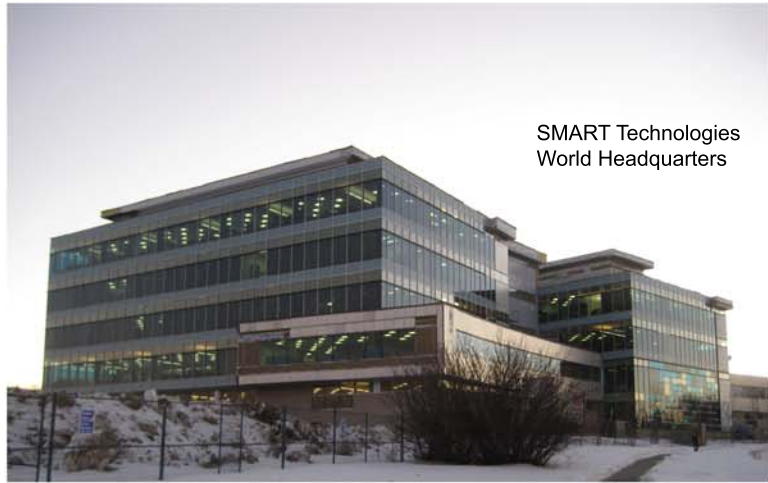
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I have taken this space to be able to express my thanks to the thousands of people from hundreds of cities around the world who have supported the work of the Fraser Institute in their personal, family or corporate capacities. Your support over the past 35 years has been the key ingredient of the Institute's success since without it we could not have accomplished our mission.



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Michael Walker,
Former Executive Director
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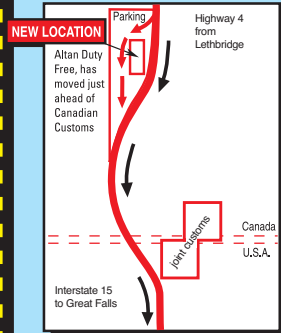


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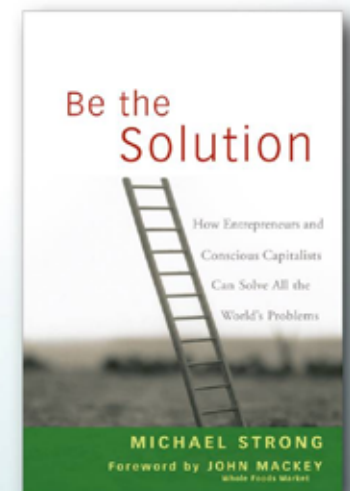
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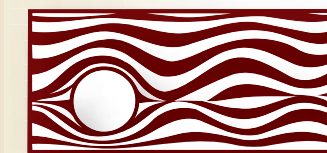
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