

NEWS RELEASE

AIMS merges with the Fraser Institute to create Canada's largest independent public policy think-tank

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For Immediate Release

HALIFAX—The Atlantic Institute for Market Studies and the Fraser Institute are excited to announce their formal merger to create the largest independent think-tank in Canada, covering public policy from coast to coast.

The merger is an opportunity for a renewed AIMS—within the Fraser Institute—to continue to be a distinctive Atlantic Canadian voice on economic and public policy issues affecting the region.

“The coming together of our two great institutions will enhance the important work AIMS has been doing for more than twenty years, providing practical policy solutions to raise living standards and increase prosperity for people in Atlantic Canada today and for future generations,” said Niels Veldhuis, President of the Fraser Institute.

AIMS, as the Fraser Institute’s new Atlantic Prosperity Initiative, released a new study today *Catching Up with Canada: A Prosperity Agenda for Atlantic Canada*.

The study spotlights several key economic indicators where Atlantic Canada lags the rest of the country:

- Household income per capita was \$4,564 lower in Atlantic Canada than in the rest of the country in 2017 (the latest year of comparable data).
- Real GDP per capita—which measures the economic output per person and a key driver of higher living standards—was \$9,773 lower in the Atlantic region compared to the rest of Canada that same year.
- And in 2018, the employment rate in Atlantic Canada was 55.7 per cent compared to 62 per cent for the rest of Canada.

But there’s good news—Atlantic Canada can close the gap.

According to the study, if Atlantic Canada could achieve an inflation-adjusted economic growth rate of 1.6 per cent—0.9 percentage points above forecasted growth for the rest of Canada—the region would catch up within 20 years.

To reach this goal, Atlantic Canada can learn from jurisdictions in Europe and the United States, that also once lagged economically, but which introduced pro-growth policies including tax and regulatory reform, reduced government spending, balanced budgets and less debt.

For example, after implementing a series of pro-growth policy reforms starting in the mid-1990s, Ireland achieved 5.5 per cent annual economic growth per person (on average) until the late-2000s.

And following the 2009 recession, Michigan’s pro-growth policy reforms helped produce 1.9 per cent annual real economic growth between 2011 and 2017.

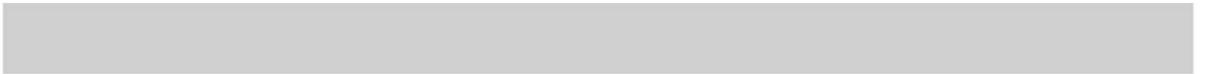
“There is no inherent reason why Atlantic Canadians can’t be as prosperous as Canadians elsewhere in the country,” said Ben Eisen, a senior fellow with the Fraser Institute, a former director of research with AIMS and study co-author.

“Pursuing proven pro-growth policy reforms and catching up to the rest of Canada economically should be a top priority for policymakers in the region.”

Ben Eisen, Senior Fellow, Atlantic Prosperity Initiative
Fraser Institute

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