

# Mark Carney has poor values

By Conrad Black

To be as well-informed as possible about the present election campaign, I have read Liberal Leader Mark Carney's book *Value(s): Building a Better World For All*. I knew before I began about the author's impassioned climate views and his faith in authoritarian regulatory government as the method for imposing upon people goals he holds to be in their long-term interest even, and especially, if they are not immediately shared by the public. It is the most turgid work of a political leader that I have read since Hitler's *Mein Kampf*, (though in no other respect would I compare it to that book although Hitler, hard though it is to believe, at least as an author, had a better sense of humour than Mr. Carney). The title is also the most sanctimonious of a political leader that I can remember since the retired Irish Taoiseach Charles Haughey, (who was caught with both hands in the cookie bin up to his shoulders), who modestly styled his memoir "Conscience of a Nation."



Prime Minister Mark Carney meets with Britain's Prime Minister Keir Starmer, at 10 Downing Street in London, on March 17, 2025. PHOTO BY JORDAN PETTITT - WPA POOL/GETTY IMAGES

The author begins with a paean to the virtues of humility, the quality which he tells us swaddles his work and inspires his personality. His basic premise is a sequence of connected propositions: it is a matter of existential urgency for Canada to achieve net zero

carbon emissions as quickly as possible, failing which all human life will be in danger. In seeking this difficult goal, we must inspire ourselves with the example of the country's and the world's response to the Covid pandemic. And in order

to sustain the economic hardship implicit in such objectives, we must keep constantly in mind that we must rise above the temptation of excessive materialism because economic value does not equal human value and while markets are important, they are amoral and in humanitarian terms, they are neutral. And because, Carney writes, the continuation of life on this planet requires the adoption of his views, we should see this as a huge opportunity for Canada: not only a humanitarian opportunity, but ultimately an economic opportunity. The reward for our virtue will not only be conscientious reinforcement, but ultimately pecuniary enrichment as well.

There are several problems with this perspective. Carney is correct that a completely unregulated market will ultimately lead to the triumph of avarice over prudence and corrective devaluations are apt to occur that are approximately as profound as the over-valuations that preceded them were vertiginous. In such circumstances, the governments of the sovereign countries must determine and implement remedial, or preferably preventive, action, not because they are necessarily well-qualified to do so by the competences of the statesmen and officials who lead them, but because governments have the duty and the authority to determine policies of taxation, social relief, and the money supply. It is rare, and in fact serendipitous, when a government actually has some idea of how best to cope with an economic crisis. The most famous modern instance of this was Franklin D. Roosevelt's New Deal in the 1930s. When he came to office in March 1933, the unemployment rate was over 30 per cent and there was no federal relief for the jobless. The banks were closed in 46 states and only minimal withdrawals were permitted in the other two, and every stock and commodity exchange in the country had been closed. Many millions of homes were on the verge of mortgage foreclosure and farm prices were inadequate to assure the survival of the rural population. The economic system had collapsed; the entire American project was at risk. The president famously declared that "the only thing we have to fear is fear itself," reorganized the banking system, more than half of the unemployed were engaged in workfare and conservation projects which endowed the country with an immense accretion of infrastructure and conservancy enhancements at a bargain cost to the taxpayers. Bank deposits

were guaranteed, residential mortgages were backstopped, and national pensions, farm price supplements, and unemployment insurance were introduced. The American private sector gradually reabsorbed the unemployed into the economy. This was an effective answer to a terrible crisis.

Mark Carney thinks we are facing an equivalent crisis in climate change; we are not and his solution is much more dangerous than the challenge he is proposing to address. He is proud of his role in leading an international group (that is now disintegrating) which requires all financial corporations to demand maximum pursuit of sustainable energy as a criterion for the acceptability of every transaction. Canadians could not possibly support such a regime. He acknowledges that for Canada to achieve the goals he outlines will require the expenditure of hundreds of billions of dollars. And he cites the response to the Covid pandemic as indicative of how to achieve these goals. We must do this because he tells us we must.

Carney grudgingly acknowledges that people generally aspire to be prosperous but he does not explicitly recognize that capitalism is the best system because it is the only one that responds to the almost universal human ambition to have more. He assumes, without any serious attempt to prove it, that everybody knows that human life is threatened by climate change as surely as they are aware of their own hands and feet. Of course this is a severely contested issue: the Americans have just done a 180-degree turn on this issue and there are almost no public lamentations about it. Climate change alarm was a fad that is being abandoned in North America and western Europe and never had any currency anywhere else. Carney wishes to lead us into a cul-de-sac from which other countries have balked and fled. The climate is changing and the melting of some glaciers are a matter of legitimate concern. And yet, Carney recites as if it was an unchallengeable canon of human life that failure to pursue the elimination of fossil fuel use is an act of collective suicide, and demands public acceptance of this as a matter of courage, conscience, and self-preservation.

Climate change does not pose any possible threat at this point though vigilance is certainly required. The response to Covid in this and most other countries was a disaster. We should not

have shut down anything and just arranged a voluntary quarantine for elderly people who were the vulnerable section of the population. It is almost unbelievable that the federal Liberals, the most successful political party among all large modern democratic countries (in power 88 of the last 129 years), has elevated the apostle of such a pastiche of overstated fantasies. It is a levitation and when the voters get a proper look at the present prime minister, he will become an unclothed (and unemployed) emperor.

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