



CREATING OPPORTUNITES

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Headline Article:

The Economist

A healthy re-examination of free trade's benefits and shocks

An interview with John Van Reenen of MIT



[Open Future](#)

May 4th 2018 by C.W

Economists have long argued that free trade makes everyone richer. But lately that view has come under attack, most notably from President Donald Trump. Economists are asking themselves some tough questions. Is free trade always a good thing? Do the losers from free trade need to be compensated? To explore the basics of free trade, The Economist spoke to John Van Reenen an economist at MIT. The conversation has been lightly edited for clarity.

The Economist: At its most basic level, what is free trade?

John Van Reenen: Free trade means allowing goods and services to move as freely as possible across different countries. As countries developed, they started making and swapping things among people within the borders of their own country. As transport improved, they could start buying and selling stuff abroad. For a long time there were big barriers to international trade. At a time when governments struggled to raise tax from their own people, levying heavy import duties on things coming in from abroad was easier to implement. But economists eventually won the argument, which said that keeping those barriers as low as possible was sensible policy.

"With free trade, you come into more contact with foreign companies, new ideas, new people

John Van Reenen: As I see it, there are four big benefits. The first one can be traced all the way back to David Ricardo in the early 1800s. It allows countries to specialise in producing what they do best. For instance, the French are good at making wine, the British not so good. But the British are good at producing The Economist. Without trade, Britain would have to produce and consume its own its own wine. But with trade, Britain and France can focus on what they do best, with the French exchanging wine for more copies of The Economist. This is sometimes called “comparative advantage”. [Read more.](#)

Weekly Economic Briefing

From the Alberta Ministry of Economic Development & Trade

Week of June 04, 2018

Indicators Updated this Week

MERCHANDISE EXPORTS



Alberta's international merchandise exports were \$9.0 billion in April 2018, 9.4% higher than the same period last year. Canadian exports increased 4.1% over the same period. In Alberta, exports of consumer goods (-1.3%) was the only product category to decrease. Exports of energy products made up 67.3% of total exports.

UNEMPLOYMENT RATE



In May 2018 Alberta's seasonally adjusted unemployment rate was 6.2%, down from the 7.8% rate that was registered a year earlier and down from last month's 6.7% rate. The national unemployment rate was 5.8% in May, down from last May's rate of 6.5%.

EMPLOYMENT



Total employment in Alberta increased by 2,900 jobs between April 2018 and May 2018. On a year-over-year basis, employment grew by 37,300 jobs or 1.6% in May. Over the same period, Canada's employment increased by 1.3% or by 238,200 jobs. Full-time employment increased 2.0% in Alberta while part-time employment decreased 0.2% on a year-over-year basis.

BUSINESS INCORPORATIONS



In May 2018, the number of businesses incorporated in Alberta totalled 3,756, a decrease of 1.8% from the same period a year earlier. Alberta incorporations were down 2.0% to 3,423, while non-Alberta incorporations were up 0.6% from a year earlier to 333.

ACTIVE DRILLING RIGS



The average number of active drilling rigs in May 2018 was 67, decreasing by 14 (17.3%) from May 2017. The number of inactive rigs increased 8.5% from 328 to 356 over the same period.

News Highlights

- Alberta to lead in recreational property value increases, with Canmore front of the pack. [Read more](#)

- Report on Small Business Newsletter: Alberta poised to lead Canada's retail cannabis sector. [Read more](#)
- Trump trade blasts send a chill over Canada. [Read more](#)
- HSBC reconsidering its oilsands financing retreat: Suncor. [Read more](#)
- New marine fuel standards expected to hit prices for oilsands crude in 2020. [Read more](#)
- Enbridge reverses latest attempt to relieve pipeline bottlenecks. [Read more](#)
- Cenovus shares take a hit on report that ConocoPhillips plans to sell stake. [Read more](#)
- Greenhouse operators scrambling to adapt to Alberta's new employment standards. [Read more](#)
- Yedlin: Planting the seeds for a technology transformation. [Read more](#)
- 'Innovation ecosystem' key in Calgary Economic Development 10-year strategy. [Read more](#)

Major Projects

- \$1.0B Yellowhead Trail upgrades in Edmonton could begin as early as 2019. [Read more](#)
- \$30 billion in industry investment expected in Alberta's Industrial Heartland. [Read more](#)
- City of Calgary kicks off summer road construction. [Read more](#)
- Trans Mountain deal doesn't change Suncor's view Canada falling behind on competitiveness. [Read more](#)
- Edmonton gondola idea hangs on: Councillors want to see costs, feasibility. [Read more](#)
- Calgary mayor says \$1.0B Highland Park Development not dead, but needs 'significant modification'. [Read more](#)
- Lethbridge's \$24M Legacy Park expected to open in July. [Read more](#)

Key Economic Indicators

Period	Indicator	Latest Update	Change	Last Updated
2017	GDP <i>yr/yr</i>	\$304.7B	+4.9%	May 2018
Q1 2018	Population <i>yr/yr</i>	4.3M	+1.4%	March 2018
May 2018	Unemployment <i>yr/yr</i>	6.2%	-1.6%	June 2018
June 4-8, 2018	WTI Oil Price <i>wk/wk</i>	\$65.59	-0.3%	June 8, 2018 Closing
Mar 2018	Retail Trade <i>yr/yr</i>	\$6.8B	+2.5%	May 2018

Looking Ahead

Mon 11	Tue 12	Wed 13	Thu 14	Fri 15
				Indicator Releases: Manufacturing sales

Things You Need to Know

Brought to you by the SouthGrow Office



SouthGrow Board Changes

On June 14th at our Annual General Meeting, representatives from SouthGrow Communities will be able to vote on a special resolution to alter our Board structure. SouthGrow is currently overseen by a 10 person management board that meets monthly and oversees the operations of the staff. In response to feedback from our membership, the board is proposing a transition in structure that would allow more ongoing engagement by all members, and put the talents of a small, committed Executive to work for the region. [You can review the Notice of Special Resolution here.](#)

If you represent your community, have you considered letting your name stand for election to this Executive? Contact the SouthGrow Office if you would like to get more engaged with Regional Initiatives by serving on this body.



NISP Circular Economy-Based Business Opportunities Workshop

The City of Edmonton and the NISP® Canada team are pleased to invite you to the next FREE Business Opportunities Workshop on June 13, as part of the National Industrial Symbiosis Program (NISP®) Canada Pilot. This initiative aims to develop innovative resource management solutions and generate triple bottom line benefits to companies based in the Metro Edmonton region. The workshop will help businesses (and government operations) from micro-enterprises to multi-nationals build their business network, achieve cost savings, generate sales from new markets, catalyse innovation, and extract value from process wastes. [Learn more.](#)

Community and Regional Economic Support Program (CARES)

CARES Program

On April 9th, Minister of Economic Development and Trade, Deron Bilous, announced the 62 recipients of the latest Community and Regional Economic Support program (CARES). What's more, he also announced that the program will be extended for at least two more intakes. These intakes will be in June 2018 and October 2018 respectively. So get your people together and start planning for your next impactful economic development project now. [Learn more.](#)

Stories That We're Following

GOVERNMENT AFFAIRS

[Buying a pipeline: inside the talks that got to 'yes' on Trans Mountain](#)

CBC News

On May 9, one day after meeting with Alberta Premier Rachel Notley, federal Finance Minister Bill Morneau sat with three key federal staffers across a table from Kinder Morgan CEO Steve Kean ...

[Canada Pension Plan board approached about investing in Trans Mountain](#)

CBC News

The head of the Canada Pension Plan Investment Board says the federal government's financial adviser has raised the possibility of getting involved in the Trans Mountain pipeline project but added there's ...

[Moving towards a more diversified energy sector](#)

Government of Alberta

The legislation, passed June 6, includes three new programs that provide a combination of royalty credits, grants and loan guarantees designed to encourage energy diversification, like petrochemicals and ...

[Alberta government outlines spending of \\$10M flood prevention investment](#)

Global News

As the flood season is in full swing, the Alberta government outlined Monday how a \$10 million investment for communities located near river basins will be spent to help them prepare for potential flooding ...

[Trade panel ruling slams Alberta's craft beer subsidy program](#)

Global News

An appeal panel under the Agreement on Internal Trade has upheld an earlier decision that provincial subsidies to assist smaller Alberta craft brewers are unfair and violate inter-provincial free trade rules ...

ECONOMIC AFFAIRS

[May's new housing numbers a surprise](#)

The Owl | ATB Financial's Economics & Research Team

Rising levels of vacant housing in Alberta's main cities and stricter mortgage lending rules are doing little to slow new housing construction in our province. In fact, May's new housing total was the highest ...

[Klassen: Weaker corn, barley prices support feeder market](#)

Canadian Cattlemen

Steers averaging 500-525 lbs. were quoted from \$235 to as high as \$238 landed in southern Alberta; however, in southeastern Saskatchewan, mixed steers just ...

[Aurora Cannabis buying Anandia Laboratories in all-stock \\$115M deal](#)

CBC News

Aurora Cannabis Inc. has signed an agreement to buy Anandia Laboratories Inc. in an all-stock deal valued at \$115 million. Anandia provides research and development services as well as analytical ...

[Surging gasoline costs drive up U.S. consumer prices in May](#)

CBC News

U.S. consumer prices rose 0.2 per cent in May, with surging gasoline costs driving much of the increase. The Labor Department said Thursday that the consumer price index climbed 2.8 per cent last month ...

[Late start, great conditions have some Alberta farmers ahead of seeding schedule](#)

CBC News

Some southern Alberta farmers, despite getting a late start due to lingering snow, have had a great seeding season. But with subsoil levels at their lowest in more than 50 years, rain is a big concern ...

[How Alberta's bank rode out the oil price crash](#)

CBC News

For those living in Alberta, the oil market crash was an unavoidable tragedy. With every passing day, oil prices would fall, oilpatch company losses piled up, and more Albertans were out of work. People felt ...

[Cannabis cultivators seeing green as salaries rise in Canada](#)

The Star: Edmonton

The real green is in cannabis cultivation, according to a new survey. Cannabis At Work released its second annual survey on salaries in Canada's marijuana industry last week, and found pay scales for ...

SOCIAL AFFAIRS

[Semis flipped and barns levelled in Alberta after severe weather ...](#)

Global News

Pictures and video sent in to Global Calgary Saturday appear to show massive damage to farms in southern Alberta. Severe thunderstorm watches and warnings were in place for most of the day amidst ...

[Cardston celebrates first Pride](#)

Lethbridge Herald

"In Southern Alberta, it still comes with bravery in it." The cabinet minister also commended the advocacy work of First Nations leaders who spoke, including ...

['It's like having 100 toddlers': Herd of goats helps Alberta cities keep weeds at bay](#)

The Globe and Mail

Jeannette Hall walks beside a pond in central Alberta, a friendly old goat named Midnight baahhing behind her. She waits for it to catch up, then gives the 11-year-old nanny a drink from a water bottle ...

[Grazing program looks to restore habitat for greater sage grouse in Grasslands National Park](#)

Global News

A unique partnership between the Saskatchewan Stock Growers Association (SSGA) and Parks Canada could help restore the habitat for species at risk in Grasslands National Park (GNP) ...

[Calgary Olympic bid: Report offers first glimpse at Calgary's bid book](#)

Calgary Herald

... security to support Olympic operations — that's 21,330 rooms needed within city limits and more than 8,000 rooms in southern Alberta's mountain communities ...

[Nespresso introduces free coffee pod recycling by mail in Canada](#)

Global News

As municipalities and consumers alike grapple with what to do with used coffee pods, one company has announced plans to take back its trash. Nespresso is introducing a program to allow Canadian ...

BIG IDEAS

[Justin Trudeau on standing up to America, and the threats to liberal values](#)

The Economist

The Economist met Mr Trudeau before the G7 summit (and days before Mr Trump announced his intention to slap hefty tariffs on steel and aluminium from several countries, including Canada)

[On vehicle emissions standards, it's time Canada divorced the U.S.](#)

Pembina Institute

Canada's greenhouse gas (GHG) emissions regulations for passenger vehicles currently adopt by default the standards of the U.S. Environmental Protection Agency (EPA). Since this marriage in 2012, Canada ...

[A referendum on the way money is created](#)

The Economist

To its opponents, the Vollgeld initiative is "suicidal" and a "dangerous experiment". To its supporters, it is the ticket to a "fairer and more stable banking system". Swiss voters will decide for themselves on ...

[What does the Redwater case mean for oilsands mines clean-up?](#)

Pembina Institute

When an oil and gas company goes bankrupt, should profits from the sale of remaining assets go first to

lenders, or to pay to clean up the environmental mess left behind? Our blog series unpacks this ...

Upcoming Events

June 13 | [Circular Economy-Based Business Opportunities Workshop](#) | NISP Canada

The City of Edmonton and the NISP® Canada team are pleased to invite you to the next FREE Business Opportunities Workshop on June 13, as part of the National Industrial Symbiosis Program (NISP®) Canada Pilot. This initiative aims ... [Learn more & register.](#)

June 14 | [Annual General Meeting](#) | SouthGrow Regional Initiative

SouthGrow will be hosting our Annual General Meeting on June 14th. As our agency grows and pushes the boundaries on behalf of southern Albertans, we need to have approved representatives there from all 24 of our member communities in order to vote on new initiatives and organizational structures that will be proposed. Dinner will be supplied. [Learn more & register.](#)

June 18 | [The Business of Cannabis: The Entrepreneur's Workshop](#) | Economic Development Lethbridge

You are: an entrepreneur thinking about opening a retail cannabis shop. We are: the place where experts congregate to talk about this emergent industry and to answer your questions. This panel discussion with industry experts will help clear out some haze of this unknown territory. Join us as Jeff Mooij, President of 420 Clinic, Barry Davidson, Senior Associate at David Hyde & Associates, and Graham Wadsworth, Regional Manager - South/Compliance and Social Responsibility with the AGLC, come together to answer your questions. [Learn more & register.](#)

June 20 | [Climate Solutions Workshop](#) | Government of Alberta

Join Sustainability Resources with feature speakers Warren Greeves and Larron Northwest. We will explore the many factors affecting climate change and learn all the actions you can take, After lunch we will plant a future carbon sink for Leduc County! You will learn and work alongside our youth tree planters. [Learn more & register.](#)

June 20 - 21 | Solar Canada 2018 Conference & Exposition | Solar Canada

Solar Canada is the place to make solar industry connections, learn how policy and regulatory markets are changing across Canada, and explore future solar opportunities. [Learn more & register.](#)

June 22 | Watershed & Climate Solutions Workshop | Government of Alberta

Join Sustainability Resources and featured speakers from the University of Alberta, Wright Nursery, and local First Nations as we explore the many ways Alberta's can act to mitigate climate change, and support our watersheds at the same time. We will plant a future carbon sink for the County of Wetaskiwin. You will learn and work alongside our youth tree planters. [Learn more & register.](#)

June 29 | Permaculture Design Solutions Workshop | Government of Alberta

Join Sustainability Resources and featured speakers from Spruce Permaculture as we explore ways to integrate plants back into our built environment and support local food economies. After the classroom discussion we will plant future carbon sinks to support watershed initiatives in Parkland County! You will learn and work alongside our youth tree planters. [Learn more & register.](#)

September 26 | [2018 Alberta Climate Summit](#) | Pembina Institute

The Alberta Climate Summit is the event for innovative thinking and knowledge sharing on energy and climate in Alberta. The event brings together 500+ thought leaders from industry, government, environmental NGOs, and community stakeholders to learn from success stories ... [Learn more.](#)

Employment Opportunities

[AUMA | Association of Urban Municipalities of Alberta](#)

[RMA | Rural Municipalities of Alberta](#)

[Government of Alberta](#)

Tech Tools For Your SouthGrow Team

At SouthGrow's main office, we are working hard to further improve our implementation of technology and data to improve our organization and service. Here's what we are using, as well as some other tools we think would help the businesses within our communities.

WHAT WE USE

[G Suite – Gmail, Docs, Drive, Calendar and More for Business](#)

Do your best work with Google's suite of intelligent apps (formerly Google Apps). Get business email, video conferencing, online storage and file sharing.

[Google Maps Platform - Geo-location APIs](#)

Choose Google Maps Platform to create immersive location experiences and make better business decisions with accurate real-time data & dynamic imagery

[Workplace by Facebook: A Work Collaboration Tool](#)

Workplace is already the place for teams to connect and collaborate. Now get even more productive with integrations. Connect to the apps and services you ...

[Economic Dashboard - Government of Alberta](#)

Welcome to the Alberta Economic Dashboard. The dashboard compiles the Alberta economy's most important indicators for businesses in one place.

[Trello](#)

Infinitely flexible. Incredibly easy to use. Great mobile apps. It's free. Trello keeps track of everything, from the big picture to the minute details.

[Wix.com: Free Website Builder | Create a Free Website](#)

Create a free website exactly the way you want. With Wix, you get the whole package - sophisticated website builder, complete customization, reliable web ...

OTHER RESOURCES

[Community \(Local\) Economic Development - Government of Alberta](#)

Tools and resources to help support local economic development. ... Alberta's communities need qualified workers and professionals to drive their local ...

[Fundingportal - Government Grants, Tax Credits ... - The Funding Portal](#)

Canada's bilingual one-window gateway to improve access to 7000+ sources of government funding and private financing for business, hospitals, universities, ...

[SAP Software & Solutions | Technology & Business Applications](#)

Get software and technology solutions from SAP, the leader in enterprise applications. Run simple with the best in cloud, analytics, mobile and IT solutions.

[xarvio Digital Farming Solutions](#)

xarvio™ Digital Farming Solutions makes you feel more confident, reduces your risks and gives you more security in all your plannings and decisions.

[Farmers Edge - Grow.More.Precisely.](#)

Empowering growers and ag professionals with data-driven solutions Farmers Edge is the best option for making data-driven decisions on the farm. We help ...

Questions? Suggestions? Have a story you would like us to share?

Contact the SouthGrow team!

info@southgrow.com | [\(403\) 394-0615](tel:4033940615)

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