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Subjective well-being in Canada may be at risk in a slow-growth future, CSLS report says

The Centre for the Study of Living Standards today released a report entitled "Slower Economic Growth and Subjective Well-Being in the Canadian Context: A Discussion Paper." The report provides a comprehensive analysis of the impact of a slower growth world, taken as given, on the subjective well-being in Canada. Key findings from the report are highlighted below

- Canada could survive a period of prolonged slow growth without negative consequences to well-being if other contributors to well-being are protected and mobilized to offset the impacts of slower income growth.
- The most serious threats to well-being that are associated with the slow-growth scenario are an expected increase in income inequality and household debt – Canada may be particularly vulnerable to these effects because it is entering a slow growth era with relatively high levels of inequality and household debt.
- Slower growth could also take its toll on government revenues, which are used to support public institutions that are major contributors to well-being. Maintaining current levels of support on a per capita basis could (1) reignite the long-standing argument about the best size and role of government or (2) require revisions to expenditure priorities.

The report recommends that Canada should engage in an evidence-based discussion about the role of government and the appropriate size of government in the years ahead. Furthermore, the report shows that Canada has the capacity to increase taxes, assuming the political will exists.

The report is posted at <http://www.csls.ca/reports/csls2016-09.pdf>

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The Centre for the Study of Living Standards (CSLS) is a national, independent, Ottawa-based not-for-profit research organization. Its primary objective is to contribute to a better understanding of trends and determinants of productivity, living standards, and economic well-being in Canada through research.

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