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Seven common-sense principles for a new Economic Charter

by FRANK STONACH

Survey after survey shows that Canadians regard our human Charter of Rights and Freedoms as this country's most important and enduring national symbol ? and rightly so.

The Charter gives us a number of democratic rights, including freedom of expression and freedom of association, as well as the right to life and liberty.

But it's always been puzzling to me that we don't have an economic charter of rights, one that includes the right of workers to get a share of the wealth they help create.

In last week's column, I talked about the need to create an Economic Charter of Rights and Responsibilities in Canada.

I believe Canada could become one of the first countries in the world to formally establish an Economic Charter of Rights and Responsibilities. The charter would include rights that guarantee Canadians participation in the economy as well as responsibilities that oblige government to adopt a more fiscally sound approach when it comes to managing public finances.

In other words, an economic charter of rights would go a long way in terms of ensuring that our economy functions properly and that Canadians get a fair share of the profits they help produce.

I believe most Canadians would agree with the following seven common-sense rights and responsibilities. If adopted, they would create a healthier and more prosperous country and improve the living standards of all Canadians.

1. Reduce our mushrooming national debt by 5 percent per year for 20 years in order to be debt-free within two decades ? the best legacy we can leave behind for our children and grandchildren.

2. Halt the out-of-control growth of government bureaucracy by cutting government overhead by 5 percent per year over the next decade.

3. Simplify our tax system by making it straightforward, clear-cut and fair, while also eliminating loopholes, tax breaks and deductions for the rich and special interests.

4. Give workers a slice of the profits they help produce by making companies with more than 300 employees share 20 percent of their annual profits. Sharing profits ensure that wealth is spread more evenly within society.

5. Unleash Canada's small businesses by slashing red tape, removing regulatory burdens that stifle economic growth and productivity, and eliminating the business income tax. We need to give Canada's small business owners and entrepreneurs the runway they need to grow and hire more employees.

6. Reform our education system by introducing more skilled trades apprenticeships so young Canadians have greater career opportunities and access to good-paying jobs.

7. Ensure that every child in Canada has a healthy organic meal at school and learns about nutrition.

But we can only bring about these changes by sparking a national grassroots movement of concerned citizens who support the adoption of an economic charter of rights.

With an economic charter, we could rein in Canada's spiralling debt, restore balanced budgets, handcuff government spending, chop needless red tape and regulations, simplify and streamline our tax system, usher in profit sharing for millions of hard-working Canadians, and unshackle our country's entrepreneurs and small business owners.

The truth is, our human charter of rights alone is not sufficient ? it needs to be fortified with an economic charter of rights.

Economic charters of rights will lead to economic democracies, and economic democracies are the basis for democracy itself.