



Your postal code should not determine your economic future

A Bell Canada public policy paper

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Introduction

Canada finds itself on the cusp of something big. A combination of market forces, societal trends, and technological developments is creating new economic opportunities in smaller and rural communities. The possibility to bring investment and jobs to every corner of the country cannot be overstated. It represents a historic opportunity to diminish the importance of one's postal code in determining their economic future.

However, we will not realize it through wishful thinking. It will require an ambitious mix of public policy and private investment to seize it for our country.

This white paper aims to lay out the factors that have produced such a unique opportunity, why it is so important for Canada's economy and society, and some of the public policy areas that will help to determine if we ultimately realize a more inclusive vision of economic growth and opportunity across the country.

In particular, the paper outlines the causes and magnitude of "place-based disparities" in Canada and the role for a combination of public policies and business-led initiatives to extend economic opportunity more broadly including among Indigenous communities. While the need for inclusive place-based policies has been covered in a number of papers over the past few years, the idea is more pressing today than ever.

A key theme in this paper is the defining role of Canada's economic geography – as defined by our large land mass and sparse population – in shaping the country's history and understanding its future.

Just as previous generations sought to overcome the challenges of our vast territories and low-population density first with transcontinental railways and later communications infrastructure, it is up to us today to confront the inherent opportunities and challenges of Canada's unique economic geography.

The ultimate goal must be to create the conditions for economic growth in every corner of the country, to – as the Bell purpose states - advance how Canadians connect with each other and the world. It is a vision fitting modern society's expectations for equality and inclusion. It is also one for which there is reason to believe that we can make progress in the coming years with the right mix of ambition, public policy, and private investment.

The interplay between government policy and private investment is crucial for making progress on such a vision. Public policy choices – including regulation – can either exacerbate or diminish place-based disparities. It is important therefore that Canadian policymakers devise public policy with a clear eye to Canada's unique economic geography. The use of a "place-based lens" can strengthen the conditions for private companies to take risks, invest, and ultimately drive economic activity and opportunity across the country.

Let us conclude here with a picture of a more dynamic and inclusive Canadian economy in which growth and opportunity are not limited to a small number of major cities but rather extend to communities and towns across the country.

Our major urban centres like Montréal, Toronto and Vancouver will continue to be brimming with diversity, innovation, and opportunity. They will be home to new technologies and fast-growing firms.

Their populations will reflect the changing face of Canadian pluralism. Moreover, they will further establish themselves as world-leading cities for their culture, economies, and commitment to sustainability.

But beyond our major urban centres, there can be a renewal of optimism in smaller and rural communities. Broadband-enabled technologies will enable local entrepreneurs to reach national and global markets as well as improve education, health care, and access to public services. Globally-leading industries like energy, mining, agriculture and agri-food will be able to leverage new technologies to make their operations more productive and sustainable. And future generations born into these communities will not have to leave to achieve their professional aspirations.

This is a picture of a more dynamic and inclusive Canada in which one's postal code is no longer determinative of their future. That someone who grows up in Churchill, Manitoba can have the same aspirations as someone who grows up in Toronto.

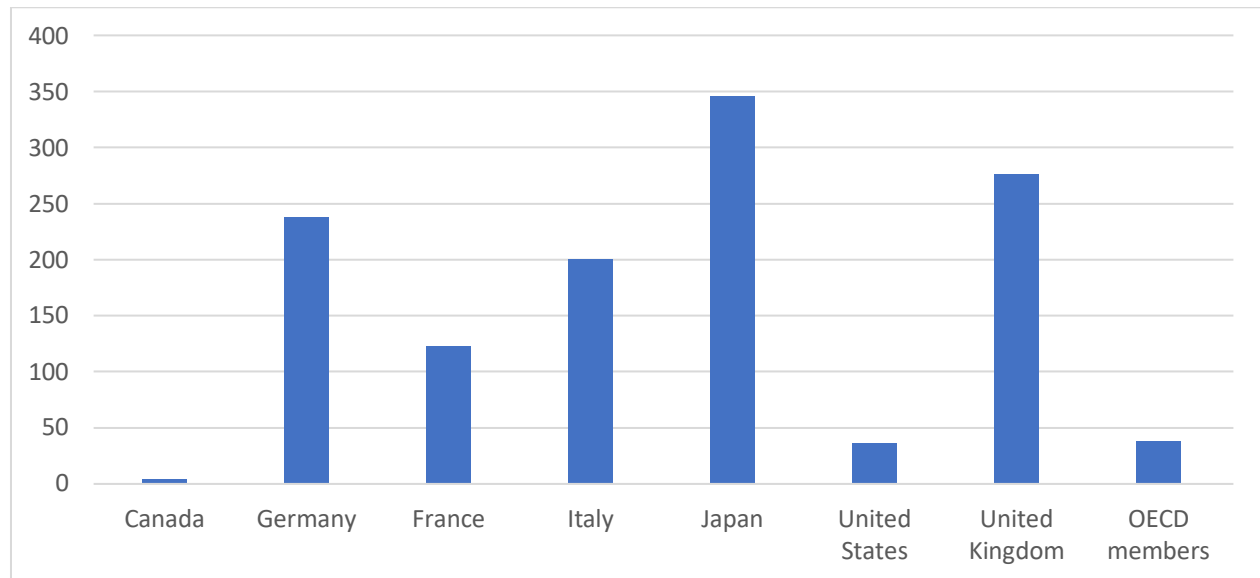
The following pages set out some ideas on how to realize such a future for the country. The opportunity is before us. It is up to us to seize it. By better connecting Canadians to each other and the world through investment, infrastructure, and ideas, we can make historic progress on the promise of broad-based opportunity.

Canada's unique economic geography

It is common in a lot of our political and policy debates to understate how unique Canada's economic geography is. Yet it is impossible to understand the country's historic economic development or even contemporary policy questions without grappling with the interaction between the country's physical environment (including its vast land mass) and the geographic distribution of its population and economic activity such as investment and job creation.

Consider for instance that, among G-7 countries, Canada's population density (people per square kilometre of land area) is incongruous with the other members. The G-7 average excluding Canada in 2020 was 203.7 people per square kilometre. The average for the Organisation for Economic Co-operation and Development was 38.6. In Canada, it was four (see figure 1).

Figure 1: population density, people per square km of area, G-7 countries and OECD (2020)



Source: World Bank.

Overcoming Canada's unique economic geography has been part of the country's story even before settlers first arrived on the continent. Indigenous peoples innovated to survive the intense climate, hunt and fish to sustain themselves, and travail the large land mass. As Jeff Ward, the founder of an Indigenous-led technology company, has said, Indigenous peoples are the country's original inventors, innovators, and entrepreneurs.ⁱ

The inherent challenges of Canada's physical environment and sparse population persisted throughout our early history. Our country itself ought to be understood as an effort to connect distant communities that marked our geography into a national economy.

Québec was of course a major part of Canada's early cultural, economic and political development and remains so to the present. The province's historic pattern of urbanization and ongoing efforts to advance and promote its distinct culture has made a massive contribution to the country. It has also demonstrated in recent years the potential to leverage broadband-enabled technologies to share its global-leading cultural content to audiences all over the world.

The pull of North-South trade as well as the need for arable farmland contributed to a concentration of Canada's population close to the Canada-U.S. border that has persisted to the present. Today 90 percent of Canadians live within 160 kilometres of the border.ⁱⁱ

Yet most of the country's physical geography is elsewhere. Consider for instance that the Northwest Territories, Nunavut and the Yukon themselves represent more than 40 percent of the total U.S. landmass. The key difference is the latter has 331 million people and the former has a combined population of less than 125,000.

The story of Canada is rooted in the collective efforts of businesses, citizens, governments, and Indigenous peoples to accentuate the opportunities and mitigate the challenges of its economic geography. The list of examples goes on and on, including the massive flows of westward

immigration in the late nineteenth and early twentieth centuries, the building of transcontinental railways and subsequent communications infrastructure, and growing east-west trade and commerce links. It is easy to forget that Confederation itself was motivated in part by the U.S. abrogation of a bilateral free trade agreement and the need to strengthen economic bonds in Canada.ⁱⁱⁱ

At the backdrop of these historic developments has been the inexorable trend towards urbanization. The share of Canadians living in urban areas reached more than half sometime between the 1921 and 1931 censuses. And we have not really looked back. It is now more than 80 percent – including 73.7 percent who live in cities with 100,000 residents or more.^{iv}

It is no hyperbole to say that urbanization over the past century-and-a-half has come to redefine Canada’s economic geography. It has essentially continued unabated – in fact, early expectations about the decentralizing dynamics of the internet have proven mostly wrong – up until the present.

The state of Canada’s place-based disparities

The net effect of these developments has been to make Canada in geographic terms one of the most highly concentrated countries around the world. A small number of major cities have come to play a disproportionate role in the country’s overall population and economic output.

Let us start with population. According to the latest Census data, Montréal, Toronto, and Vancouver comprise roughly 35 percent of Canada’s total population (see Table 1).^v In the United States, by contrast, its three biggest cities, New York, Los Angeles, and Chicago comprise 13 percent of the national population.

Table 1: Canada’s national population share of Montréal, Toronto, and Vancouver (1981 to 2021)

	Canada	Montréal, Toronto and Vancouver	%
1981	24.3M	7.1M	29.1
1991	27.3M	8.6M	31.5
2021	39.9M	13.1M	35.5

Source: Statistics Canada

Another way to put it: the 18 largest census metropolitan areas in the U.S. (such as Dallas, Atlanta, and Cincinnati) together equal 33 percent of the U.S. population.

It also broadly extends to the economy. Montréal, Toronto, and Vancouver are responsible for 37 percent of Canada’s economic output.^{vi} New York, Los Angeles, and Chicago make up less than 17 percent of the American economy.^{vii} One needs to add up 31 counties across 16 states just to account for a third of U.S. GDP.^{viii}

It is a similar story for job creation. In the five years prior to the COVID-19 pandemic, nearly two-thirds of net new jobs created in Canada were concentrated in Montréal, Toronto, and

Vancouver. That share surpasses three-quarters if Ottawa-Gatineau, Calgary, and Edmonton are included.^{ix} In some rural and remote parts of the country, communities still have not even fully recovered the jobs that were lost during the 2008-09 global recession.^x

Today 60 percent of Canada's economic output and national employment now comes from cities with 500,000 residents or more.^{xi} Toronto is responsible for 20 percent alone. Big cities have come to dominate the country's key economic metrics.

Smaller and rural communities have generally not experienced similar levels of GDP and employment growth. Their experiences over the past few decades have instead tended to be marked by lower levels of labour force participation, income growth, and entrepreneurship.^{xii}

There are various factors behind their relative economic performance. Larger cities tend to have higher rates of post-secondary attainment and human capital.^{xiii} They also tend to have a greater concentration of high value-added industries such as finance and technology. Firms located in cities tend to be more productive and in turn pay higher salaries. This combination of a high presence of human capital and advanced industries is the key to understanding the growth and dynamism of cities and, by contrast, the underlying challenges facing smaller and rural communities.

These communities are of course not monolithic. Those in close proximity to major cities have typically fared much better. More rural and remote communities have too often seen their underlying economic challenges come to manifest themselves in other issues including population decline, flat-lined or declining tax bases, and broader social problems.

These challenges are most acute in Indigenous communities, which face their own unique circumstances. Notwithstanding ongoing progress on economic reconciliation, working-age Indigenous peoples in Canada still face lower employment rates than the non-Indigenous population.^{xiv} The gap is even larger for those living on Indigenous reserves.

The key point here is that while Canada's economy and population have grown in overall terms over the past few decades, the aggregate story misses big differences across cities and communities in every part of the country. University of Toronto political scientist David Cameron has warned that these divergent trends risk creating a growing gap in the expectations, needs and lived experiences of those in our major cities and those elsewhere in the country, including within Indigenous communities.^{xv}

The rise of “superstar cities”

It is important to emphasize here that there of course is nothing wrong with dynamic, job-creating cities. Quite the opposite. Montréal, Toronto, and Vancouver as well as Canada's other urban centres are a tremendous source of strength for our country. They are home to diversity, innovation, and opportunity. There is a reason why so many people around the world immigrate to our cities. Their ongoing success is a key driver of our overall success as a country.

It is also important to recognize that the place-based concentration of people and economic activity is not unique to Canada. It reflects powerful market forces that have led to the clustering of capital, ideas, and talent in big cities around the world. This trend has been even more pronounced as our economies have undergone a shift from a goods-producing economy to a knowledge-based economy – or what economist Richard Baldwin calls the transition from an “economy of things” to an “economy of thoughts.”^{xvi}

The basic insight here is that advanced industries (or what are sometimes referred to as the “intangibles economy”^{xvii}) benefit from clustering in the form of what are known as “network effects.” A concentration of talented people in close proximity (even if they do not work at the same firm) produces spillovers whereby promising ideas are conceived of, shared, refined, and ultimately scaled.

The massive returns to scale in the knowledge-based economy has led to what leading urban scholar Richard Florida has called “winner-take all urbanism.”^{xviii} A small number of major global cities, including Montréal, Toronto, and Vancouver have been the winners. Smaller and rural communities have generally benefited far less from these economic and technological developments. Economist Enrico Moretti has characterized these differing place-based experiences as the “Great Divergence.”^{xix}

Richard Florida has written of the experience of dynamic cities like Toronto:

Just as the economy confers disproportionate rewards to superstar talent, superstar cities...similarly tower above the rest. They are not just the places where the most ambitious and most talented people want to be – they are where such people feel they need to be.

– Richard Florida, Rotman School of Management^{xx}

This contemporary trend of urban agglomeration was not necessarily predicted. A common assumption in the early internet days was that breakthroughs in information and communications technologies would have a leveling effect on the spatial distribution of economic activity, investment, and job creation.^{xxi} It would enable greater decentralization relative to an economy rooted in physical capital. Software coders or digital marketers could theoretically work from anywhere. Autoworkers on a traditional assembly line could not.

Yet that the opposite happened reflects various factors including the role of markets and public policy as well as the gradual process of individuals and society figuring out how to arrange themselves in order to optimize new technology. As discussed in the next section, there is reason to believe that that iterative process is now actually poised to deliver on some of those early assumptions about the internet’s leveling potential. In particular, the pandemic experience has catalyzed a growing trend of more decentralized work arrangements including different forms of remote or hybrid work enabled by internet-based technologies.

Urban agglomeration has produced many positive gains for our economy and society. The rise of innovation hubs in some of our major cities has attracted talent from around the world, led to breakthrough technologies, and helped to make progress on key issues including climate change, public health, and the future of inclusive, sustainable cities themselves. These outcomes should not be discounted.^{xxii}

However, the gains have not extended to as many people or places as they could have. Too many parts of the country have been on the outside looking into these major economic and technological developments including Indigenous peoples across the country. The “Great Divergence” has in turn contributed to a political climate that risks tilting in the direction of polarization. Scholars such as economic geographer Andrés Rodríguez-Pose have argued that the recent rise of disruptive political movements in advanced economies should be principally understood as an expression of place-based disparities – namely, among those who feel like their communities and own personal circumstances have “no future.”^{xxiii}

We have a collective interest therefore in extending economic opportunity as broadly as possible. The goal ought to be to diminish the influence of one's postal code on their economic future. The good news is that there is reason to be optimistic.

Technology, work, and where we live in the post-pandemic world

The main source of this optimism is two big trends that have the potential to boost economic activity, investment, and jobs outside of Canada's major cities. The first is technology and the second is migration patterns and workplace arrangements.

Regarding technology, if the "Great Divergence" is understood in large part as the result of the unequal diffusion of technologies, major public and private investments in broadband infrastructure are a foundation for their more equal diffusion in cities and communities across the country. The magnitude of these investments is significant and potentially game changing for smaller and rural communities.

Consider for instance that the communications industry is investing about \$10 to \$12 billion per year on network infrastructure which is among the highest investment intensities, both on a per-capita basis and as a percentage of revenue, among G-7 countries.^{xxiv} Bell itself has invested an average of \$4 billion annually in its network infrastructure over last decade and as much as \$14 billion in the past three years alone (see Figure 2).^{xxv}

Governments have supplemented these investments with public investments to help reach rural and remote communities. The net result is that now nearly 94 percent of Canadian households have access to download and upload speeds of at least 50 megabits per second (Mbps) download and 10 Mbps upload.^{xxvi}

Bell's ambitions and progress extend far beyond this minimum goal. Its current capital plan is bringing 8 gigabit per second speeds to millions of households across the country. At present, Bell has completed 80% of its plan with a majority of its customers having access to internet speeds of 1 gigabit per second or faster.

More investment is of course needed to reach remaining Canadians, including the majority of those living on First Nations reserves, as well as to extend 5G capabilities to as many Canadians as possible. But the progress in recent years is significant. Bell's 5G networks now extend far beyond the three largest cities to reach communities like Sherbrooke and Trois-Rivières in Québec and St. Andrews and Stonewall in Manitoba. It has doubled its mobile 5G coverage to reach 82 percent of the Canadian population.^{xxvii}

These developments hold out the promise of supporting greater economic growth and opportunity outside of major cities. They will help to level the playing field with respect to diffusion of technologies, enable entrepreneurs to reach new markets and customers through digital commerce, and help key sectors such as mining, energy, agriculture and agri-food leverage new technologies to make their operations more productive and sustainable.

This point is worth emphasizing: extending high-quality, fast-speed broadband infrastructure across the country is key to fulfilling our collective goals of equity and inclusion. It is also an increasingly important determinant of economic outcomes, much like traditional policy tools. It is not an exaggeration to say that in today's economy, network infrastructure is the foundation of

economic growth and productivity for individual communities as well as the economy as a whole.

Consider for instance that the federal government's own Advisory Council on Economic Growth identified agriculture and agri-food, mining, and energy as sectors for which Canada has a global unique advantage.^{xxviii} Its report set ambitious goals for these sectors to gain greater global market share.

Meeting these goals will not happen on its own. It will require the deployment of new technologies to boost sectoral productivity and compete with other global players. And that depends on high-quality, fast-speed broadband infrastructure to fully leverage these productivity-enhancing technologies.

As the Canadian Federation of Agriculture has laid out in its policy statement on rural broadband:

Precision agriculture is a data-based farm management approach that focuses on targeting inputs, reducing waste and improving management practices. It allows farmers to use the most innovative and sustainable practices, however a dramatic increase in internet connectivity is needed before we can see widespread adoption of these practices.

– Canadian Federation of Agriculture^{xxix}

The federal government's own Economic Development Strategy for Rural Canada from 2019 makes a similar point about the growing technological sophistication of rural industries:

Rural Canadians work in agriculture, mining, oil and gas, forestry, fisheries, and aquaculture. These sectors have long been Canadian centres of expertise, and now represent some of the most technologically advanced industries in the country, using artificial intelligence, precision farming systems, drones, biosciences, and other cutting-edge technologies.

– Government of Canada, Rural Opportunity, National Prosperity^{xxx}

That these sectors tend to be concentrated outside of our major cities reinforces the need for a policy framework that prioritizes capital investment in smaller and rural communities. It is fundamental to Canada's economy in the short term and delivering on the government's own analysis about where economic growth will come from over the long term.

The main point here is that the progress that we are collectively making as a country on extending high-quality, fast-speed network infrastructure far beyond major cities into the country's regions is creating unprecedented opportunities for Canadians in small and rural communities to fully participate in the national and global economies regardless of where they live.

The second major development is rooted in broader trends with respect to migration patterns and workplace arrangements. The historic disruption of COVID-19 in hindsight planted the seeds for big changes to where and how we work. Enabled by new technologies (or increased use of pre-existing technologies), we are starting to see a possible decoupling between where people live and where they work.

There is evidence that some, possibly many, people and firms have opted to relocate from major cities to more peripheral communities. Recent data from Canada and United States point in this direction. In the U.S., for instance, the pandemic led to an unprecedented migration from big cities, particularly New York and Los Angeles, to “non-metropolitan areas.”^{xxxii} Many people have of course returned as the pandemic has subsided. But according to some analysis, New York City’s net migration was still negative between 2021 and 2022.^{xxxiii}

The Canadian story is broadly similar. Montréal and Toronto also recorded population losses in 2019 and 2020.^{xxxiv} Both cities have since experienced population growth – though these numbers can obscure significant outflows. In 2022, for instance, although Toronto added 138,240 net residents relative to the previous year, it added 159,679 immigrants, which means that approximately 78,000 people actually left over the course of the year.^{xxxv} This is not an aberration either. Each year since the pandemic began, Toronto has lost people on a net outflow of residents – the most in at least a generation.

Different factors are behind these trends. Housing costs are a major one. They are pushing low- and middle-income households – particularly families with children – out of cities like Toronto. As Canadian economist Mike Moffatt has written:

People left Toronto because they *had* to leave Toronto. There simply were not enough places for everybody to live, as residential construction (of any type) was not keeping up with population growth. And people are continuing to leave metro Toronto.

– Mike Moffatt, Smart Prosperity Institute^{xxxvi}

However, people are also being pulled into smaller and rural communities due to the leveling effect of new technologies to support remote work or pursue entrepreneurial options. It is notable for instance that between 2016 and 2021, Canada experienced the largest growth in its rural population of any G-7 country.^{xxxvii} Technologies such as videoconferencing are enabling hybrid work models. E-commerce is giving people options to launch and grow businesses outside of major centres. Canadians can now live in Cobourg, Ontario and work for a company headquartered in downtown Toronto, or start a business in an Indigenous community and sell to customers around the world.

As the federal government’s own Economic Strategy Tables has put it:

Broadband access is a key step in reconciliation. It will empower youth to pursue careers they want without being forced to leave home. It will enable businesses to grow and thrive.

– Government of Canada, Economic Strategy Tables^{xxxviii}

The long-run implications of these developments are hard to discern at this stage. Some thinkers and scholars believe that they represent a durable change in where Canadians live and work. Stanford University economist Nicholas Bloom has, for instance, argued that remote work is the biggest change to the labour market since World War II.^{xxxix}

Others are more skeptical and believe that the power of agglomeration will lead to a reversion to pre-pandemic trends.^{xl} What is clear however is that the pandemic-induced disruption to these economic patterns has created the conditions for a more inclusive vision of economic growth and opportunity. The next section will outline some steps that businesses and government can take, and hopefully in partnership, to realize such a vision.

Seizing on the opportunity of a more dynamic and inclusive economy

As outlined so far, the rise of broadband-enabled technologies and possible changes to workplace arrangements represent an opportunity to extend greater economic growth and opportunity to smaller and rural communities across Canada. Realizing this opportunity will however not occur through wishful thinking. It will require an ambitious public policy agenda. This next section highlights some of the policy areas that can help us seize on these place-based opportunities.

As a starting point, it is important to recognize that there are no silver bullets or one-size-fits-all solutions.^{xl} Estevan, Saskatchewan, Churchill, Manitoba, Midland, Ontario, and Baie-Comeau, Québec all have different populations, economic histories, financial and physical resources, human capital, industrial footprints, and proximity to markets.

Any policy framework must account for a community's pre-existing strengths and weaknesses. As a group of leading policy scholars have written, place-based policies must ultimately be "solidly grounded in theory and evidence, combine people-based with place-based approaches and empower local stakeholders to take greater control of their future."^{xli}

The City of Windsor, for instance, has carried out a comprehensive evaluation of its economic strengths and weaknesses to inform a place-based strategy.^{xlii} Its city council led a bottom-up consultative exercise to identify policy priorities rooted in this analysis and ultimately developed its "economic regeneration" strategy. This type of evidence-based process is one that similar communities should carry out. The federal and provincial governments could make resources available to defray the costs.

Another starting point is that place-based policies should treat targeted communities as places that can thrive and grow rather than as candidates for subsidies. This cannot be an agenda that merely aims to mitigate economic distress in smaller and rural communities. It must instead be a vision of a dynamic and inclusive economy that aspires to extend growth and opportunity to every corner of the country.

Policy scholars at Canada 2020, an Ottawa-based think tank, defines a place-based policy agenda as:

...holistic and targeted interventions that seek to reveal, utilize and enhance the unique natural, physical, and human capacity endowments present within a particular location.

– Matthew Mendelsohn et al., *Canada 2020*^{xliii}

What are the key dimensions of such an agenda? Based on the evidence, an effective place-based policy agenda should be rooted in four key pillars: (1) infrastructure, (2) capital, (3) people, and (4) institutions.

1. Infrastructure

Given Canada's unique economic geography, physical infrastructure has historically been foundational to how natural resources are developed, goods and products are transported, and

people communicate with another. Our vast country has had to be connected by railways, roads, telephone lines, and now broadband networks.

As a company, Bell Canada has been part of this story for nearly as long as the country itself. It constructed its first long-distance line between Hamilton and Toronto as well as the world's first underwater telephone cable more than 140 years ago.^{xiv} Two years ago, we began building our 5G wireless network.

Broadband infrastructure

Today high-quality, fast-speed broadband is the country's foundational infrastructure. It enables individuals and businesses to adopt new technologies and reach markets and customers irrespective of where they live. It is fundamentally a leveling infrastructure that diminishes the significance of one's postal code.

It is imperative therefore that government policy creates the conditions for significant capital investment including in communities in which the typical incentives for private capital is not as strong. In fact, in its Budget 2023 the federal government recognized that “without the right policy framework Canada could see underinvestment in critical areas and a slow pace of innovation” (Canada's Place in a Changing Global Economy, pg. 30). This requires a regulatory framework that is fast, efficient, and enables firms to earn a reasonable return on their investment rooted in market forces. It will also require ongoing public investments to bring digital connectivity to rural and remote communities, including Indigenous ones.

Sustained progress on 5G and fibre infrastructure, in particular, has the potential to be a game-changer when it comes to extending economic growth and opportunity to as many Canadians as possible. It can also help to unlock Canada's comparative advantage in key sectors such as energy, mining, agriculture and agri-food. As one industry observer has put it:

[Industry 4.0] is about becoming part of a larger connected ecosystem that will drive productivity, efficiency and flexibility across the economy. Rural connectivity will be an important factor in its adoption and for key sectors, like agriculture, energy and mining, oil and gas—primarily located in rural areas—to advance.

– John Simcoe, PwC^{xlv}

Reconceptualizing the government's regulatory policy according to a place-based lens would manifest itself in some key policy changes, including with respect to spectrum auction rules, wholesale access rates, and other regulatory conditions.

At a fundamental level, it would tilt policy decision-making in the direction of prioritizing high levels of investment including in smaller and rural communities. This is best achieved by limiting regulatory interventions as much as possible and instead permitting market forces to guide spectrum auctions and wholesale access arrangements. A market-based approach has proven to produce better outcomes with respect to capital investment – especially given Canada's unique economic geography. There will still be a role for public investments to reach rural and remote communities. But, overall, a place-based perspective to broadband policy should lead to less government intervention than the status quo.

Although such a reconceptualized policy approach would involve key adjustments to how recent governments have thought about these policy issues, they would be highly consistent with their broader goals of economic development, climate progress, and reducing place-based disparities.

Housing

Another infrastructure issue that requires greater urgency and attention from a place-based perspective is Canada's housing supply. According to research by Scotiabank Economics, Canada has the fewest homes per capita of any G-7 country. It estimates an extra 100,000 dwellings would have been required to just maintain the ratio of housing units to population since 2016.^{xlvi} The Canada Mortgage and Housing Corporation estimates that at the current rate of housing starts, Canada will add 2.3 million between now and 2030. But 3.5 million units are required – 50 percent more than those already underway.^{xlvii}

This has implications for the broader trends described in this white paper. Housing is a key driver of migration to and from major cities like Toronto and Vancouver to smaller and rural communities.

There is plenty of evidence, for instance, that high housing prices in major urban centres due in large part to supply constraints, has contributed to outmigration particularly among young families.^{xlviii} As they move elsewhere in search of more affordable housing, there is a risk that they inadvertently put upward pressure on prices elsewhere and in turn price others out of the market. Economist Mike Moffatt calls it the “musical chairs effect.”^{xlix}

The upshot is that the country requires an ambitious strategy to build more homes virtually everywhere. It will involve various policy reforms including land-use reform and faster regulatory processes, such as those we are seeing in Ontario.

2. Capital

Access to capital is another key factor in economic development for smaller and rural communities. They tend to have fewer local sources of capital and can face challenges obtaining capital from national or global capital markets.

There may be a role for public policy to incentivize investment in these communities as part of a broader policy agenda to boost economic activity outside of the country's major cities. There are risks of course that such policy interventions can produce economic distortions. It is important therefore that they be as broad based and neutral as possible. Tax incentives, for instance, are generally preferable to application-based grant programs.

But there needs to be a recognition that progress on expanding economic growth and opportunity to these communities will probably not come from market forces alone. They may require a policy nudge. As a policy paper from RBC Economics, BCG's Centre for Canada's Future and the University of Guelph explains:

Accelerating private investment in Canadian ag-tech will mean thinking more creatively about the tax and financial incentives we have in place. We need to encourage the automation that will be key to our agricultural productivity and international competitiveness—and that will draw more capital to the technologies that will drive the future

of low emissions farming. Expanding accelerated depreciation beyond tangible assets to include artificial intelligence and other ag-techs is one possibility.

– John Stackhouse et al., RBC Economics ⁱ

There are various options available to Canadian policymakers. The federal government's accelerated capital cost allowance is the type of policy intervention that could be considered, with this particular policy going a long way to encourage Bell's more recent, accelerated broadband network build. The U.S. government's experimentation with Opportunity Zones is another interesting model.ⁱⁱ

The key point here is that governments must balance competing priorities and policymaking principles between a neutral policy framework, the unique particularities of different communities, and the general need for a "big push" to boost economic activity in rural and remote communities. One option would be to experiment with these different forms of tax incentives to determine which ones bolster capital while minimizing economic distortions.

3. People

Human capital may be the single most important determinant of a community's economic future. Canada generally performs well in this area. We have one of the world's most educated populations.ⁱⁱⁱ Even though there are considerable place-based differences, the overall picture, including among smaller and rural communities is generally positive.ⁱⁱⁱ Still, there is room for ongoing progress including with new Canadians and Indigenous peoples.

Immigration

Immigration is a fundamental source of human capital for the country. The federal government's plan to boost our annual immigration targets means that it will only be a greater part of its economic future.

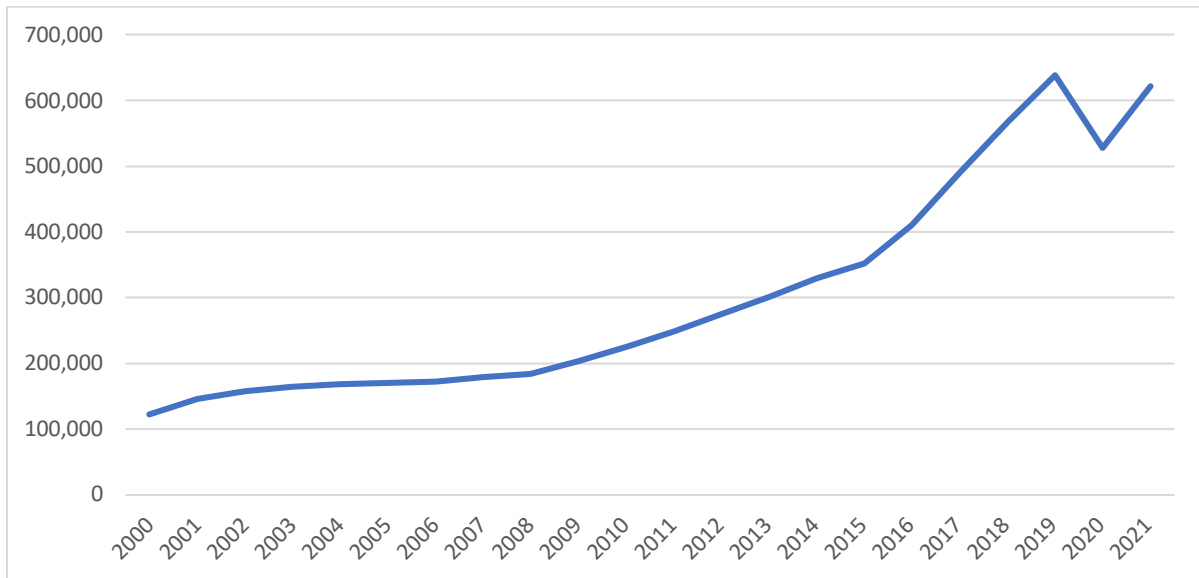
Presently more than half of immigrants settle in Montréal, Toronto, and Vancouver. Toronto itself is home to roughly 30 percent of Canada's annual immigration intake.^{iv} What is interesting however is that these percentages are falling – from 56 percent in 2016 to 53 percent in 2021. More and more immigrants are settling in smaller communities. Consider for instance that Atlantic Canada has seen its share of immigration settlements nearly triple since 2006.

A major explanation for the region's progress is its coordinated efforts to encourage international students attending universities and colleges in its provinces to ultimately stay upon their graduation. The Governments of New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador have developed a coordinated strategy called "Study and Stay" that aims to boost international student retention through a combination of employment opportunities and community-based engagement.^{iv} Recent Statistics Canada analysis found that the "one-year retention rate of skilled workers and skilled trades categories had risen substantially in all Atlantic provinces."^{iv}

It represents a model that other provinces should themselves be studying. Canada's network of universities and colleges are major magnets for human capital from around the world. The number of international students across the country has risen from just over 120,000 in 2000 to more than 620,000 in 2021 (see Figure 3).^{iv} Improving their retention rate could therefore lead

to a significant boost to the country’s human capital stock including in smaller and rural communities.

Figure 2: international study permit holders in Canada, 2000 to 2021



Source: Statistics Canada

4. Institutions

Strengthening public institutions in smaller and rural communities should also be part of a place-based agenda. They can serve as institutional anchors for regional and local economic development, including as key sources of employment, more effective regulators, and better partners to the private sector.

Government’s footprint

Canadian governments should be rethinking the spatial distribution of their own workforces. The concentration of public sector employment in Ottawa, Toronto, and other capitals may no longer make sense in a world of broadband-enabled technologies and remote work. Rebalancing the government’s footprint could not only lower real property costs and bolster employment outside of major cities, but it can also ensure that policymaking reflects the people and places that are ultimately affected.

Other governments around the world have in recent years sought to decentralize government with varying degrees of success. The research indicates that there are some key ingredients for a successful process of devolution including the need for evidence-based judgements about regional competencies, access to human capital, and the adoption of digital solutions.^{lviii}

Policy practitioners Sean Speer and Kevin McCarthy have written about these considerations in a Munk School policy paper:

Placing an emphasis on decentralizing the government's real property and employment footprint could achieve fiscal savings and support communities in need...This cannot simply be a redistribution exercise. It must balance the government's twin goals of improving pre-existing spending and better supporting rural and economically distressed places in the provinces.

– Sean Speer and Kevin McCarthy, Munk School of Global Affairs and Public Policy^{lix}

The Ontario government's announcement in 2022 to relocate the headquarters of the Workplace Safety and Insurance Board from Toronto to London, Ontario, is a Canadian-based example of this broader trend.^{lx} Such a decentralization strategy needs to be managed carefully and depoliticized. But there is potential here to leverage broadband-enabled technologies to reconceptualize the footprint of government real property holding and staffing.

Post-secondary institutions

Governments should similarly better engage post-secondary institutions as part of a place-based policy agenda. These institutions are a tremendous source of strength in general and arguably even more in smaller and rural communities. While Montréal, Toronto, and Vancouver are home to world-leading universities and colleges, there is an argument that the country's post-secondary sector is actually less concentrated than its overall population or distribution of economic activity. There are strong post-secondary institutions widely distributed across the country.

Research tells us that there are large positive spillovers for local communities related to these institutions' teaching and research mandates. The human and intellectual capital and ideas that universities and colleges produce can be huge enablers to their local economies.^{lxi}

The University of Guelph's integral role in the community's advantageous place in the agriculture value chain is a powerful example. But there are various others across the country including the newly-reimagined Yukon University that are having a major economic impact on their regions and communities. Economist Noah Smith has put it bluntly about the American context: "[post-secondary institutions] are the only thing standing between many healthy small towns and the looming specter of long-term decay."^{lxii}

The story is broadly similar in Canada. As described above, universities and colleges, including in smaller and rural communities, are major magnets for talent. Canadian policymakers ought to put them close to the centre of a place-based policy agenda.

Research by leading economists David Neumark and Helen Simpson, for instance, finds that:

Higher-education institutions generate productivity spillovers that may be highly localized. Not surprisingly, these benefits are specific to industries with technological links to university research and that employ many university graduates. Some evidence finds that university research facilities attract high-tech, innovative firms to an area, which can help form industry clusters that may deliver longer-term benefits from agglomeration.

– David Neumark and Helen Simpson, Federal Reserve Bank of San Francisco^{lxiii}

Such an agenda could manifest itself in different policies including incremental public funding for universities and colleges to develop regionalized or localized economic strategies, with clear targets and outcomes which are tracked and measured, and research and commercialization vouchers to be redeemed by Canadian businesses for public-private partnerships. But the basic idea is that we must start to conceive universities and colleges as more central to the economic futures of smaller and rural communities.

Conclusion

Canada is one of the most prosperous and equitable countries in the world. Yet if one disaggregates the overall picture, it is a more complicated story. The trend over the past 140 years or so has been the growing concentration of population and economic activity in a small number of major cities such as Montréal, Toronto, and Vancouver. The experiences of other communities across the country is a bit more complicated. For too many of them, their postal code has become a drag on their aspirations.

The good news is that due to different factors, we are on the cusp of a future possibility where Canada's unique economic geography is less determinative: where people can dream about big aspirations regardless of where they live.

Such a vision of inclusive economic growth and opportunity will not happen on its own, however. It will require a combination of public policy and business-led initiatives to achieve it. This white paper has made the case for an ambitious place-based strategy to boost economic growth and opportunity in every corner of the country. It is ultimately up to us to seize this opportunity. Our communities and our country will be better for it.

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^{vi} Statistics Canada, "Gross domestic product at basic prices, by census metropolitan area, 2009 to 2013," The Daily, January 1, 2017. <https://www150.statcan.gc.ca/n1/daily-quotidien/170127/dq170127b-eng.htm>.

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