

Income tax amendment: significant impacts on inequality

Brief submitted to the Parliament of Canada's Standing Committee on Finance
concerning Bill C-2

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The Institut du Nouveau Monde

The INM is an independent, non-partisan organization active mainly in Quebec on issues surrounding justice and social inclusion. The organization honours democratic values and sustainable development principles in a spirit of openness and innovation. The INM's mission is to increase public engagement in the democratic process.

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1. Introduction

In addition to impeding democracy, significant economic and social inequalities reduce academic success and social mobility, while undermining population health and economic growth. In short, significant inequalities cost societies a great deal.¹ These observations are shared by an astonishing number of politicians, researchers and economists in Canada and abroad, and by the majority of major international organizations such as the OECD, the IMF and the UN. It is no coincidence that more equal societies are doing better on all fronts.²

Canada is among the developed countries with the most significant economic inequalities, which have increased significantly since the 1980s.³ Overall, market income gaps have grown, the middle class has not really benefited from the rise in GDP over the past 30 years—as evidenced by the evolution of the median income—while those earning a high income, especially the richest 1%, have seen their income increase considerably over the same period.

Redistribution policies have been unable to bridge these gaps, and successive cuts in individual income tax are in part to be blamed, having especially benefitted the wealthiest individuals.⁴ Taxation and income tax are important tools for controlling the level of economic inequality, and Bill C-2 is putting forward three measures that may considerably affect income distribution in Canada. Those measures are: a 1.5-percentage-point reduction in the second tax bracket, the introduction of a fifth tax bracket for income in excess of \$200,000, and a reduced contribution limit for TFSAs.

The purpose of this brief is to assess the impact of those measures on income distribution, in two ways. First, the Institut du Nouveau Monde (INM) produced two budget bulletins last year, where we sought the opinion of some 20 Canadian economists and public policy experts on how the measures of the 2015-2015 federal and provincial budgets will affect inequality. We then aggregated their quantitative responses in order to estimate what impact a policy may have on social inequality. We carried out the same exercise this year, with an expanded panel of 33 renowned experts. The second part of this brief will present the panellists' assessments and analyses of the three measures found in Bill C-2. We will see that they could all potentially reduce inequality.

However, when it comes to the rate cut in the second tax bracket, the level of consensus among the panellists is low, doubts are numerous, and the overall impact on inequalities is weaker than in the case of the other two measures. Bill C-2 would decrease from 22% to 20.5% the tax rate for income between \$45,282 and \$90,563. That change, presented as a tax cut for the middle class, will be most beneficial for taxpayers earning an income in excess of \$90,563. A taxpayer with a taxable income of \$50,000 will benefit from the lower rate only on \$4,718. Canadians' median income before taxes and transfers is \$32,000. Therefore, this change to taxation may not reduce inequality or really benefit the Canadian middle class. If those are the objectives of the Canadian Parliament, reducing the tax rate for the first bracket, combined with an increased rate in the next brackets to cover the shortfall and maintain the measure's progressivity, may be more effective.

¹ Era Dabla-Norris, Kalpana Kochhar *et al.*, "Causes and Consequences of Income Inequality: A Global Perspective," *Staff Discussion Notes*, International Monetary Fund, No. 15/13, 2015.

² Nicolas Zorn, "Les inégalités, un choix de société. Constats, mythes et solutions," Institut du Nouveau Monde, 2015.

³ Robert Andersen and Mitch McIvor, "Growing Inequalities and the Impacts in Canada," GINI Project, January 2013.

⁴ *Ibid*, p. 72.



In addition, the author of this text published a study at the Institut de recherche en économie contemporaine (IRÉC) last month.⁵ The study estimated the effect of introducing the fifth tax bracket on the inequality between the richest 1% in Quebec and the remaining 99%. We have provided parts of that exercise in the third section of this brief.

We will see that this measure would help slow down or even deter the exponential increase of those inequalities and would even slightly reduce them, although the gaps will nevertheless remain at their already high level. To bring the ratio between the two income groups to the historically lower level of 1985, the tax rate in the new federal bracket should, however, increase from 33% à 39.2%. That being said, if the government and Parliament wish to reduce those inequalities, it would be wiser to review the entire tax system, as well as introduce additional brackets for higher incomes. Given that the narrowness of the system's tax base and the available deductions make the simple raising of rates in higher tax brackets less effective, it may be more appropriate to reduce the opportunity to avoid taxes by abolishing deductions benefiting the wealthiest people.

⁵ Nicolas Zorn, "Impact de l'augmentation d'impôt du gouvernement Trudeau sur les inégalités et le 1 % le plus riche québécois : Ni symbolique, ni suffisante, ni une manne financière," *Note from the IRÉC*, No. 45, March 2016.



2. Expert panel’s assessment of the three measures of Bill C-2

Encouraged by the success of the first editions of last year’s budget bulletin, this year, the INM called upon a panel of 33 renowned economists and political experts to voice their views on the impacts of measures from the federal and provincial budgets. The objective was to produce a budget bulletin. This part presents excerpts from the bulletin that apply to the three measures contained in Bill C-2.

Methodology

The methodology, developed by the INM, is based on similar studies carried out by the OECD (on protectionism) and the Davos Forum (on risks for the world economy), among others, and was enriched by the input of a dozen experts and economists. Using the budget speech and documents published by the Department of Finance, the INM identified the main measures and the most relevant lessons learned to submit to the panel. They were assessed based on their likelihood of affecting income distribution. For each measure and the budget as a whole, the panellists used an online questionnaire to:

- determine whether **the effect** on inequality is positive, negative or neutral/insignificant, by giving it a score ranging from 5 to -5. A positive number means that the measure reduces inequality, while a negative number indicates an increase of inequality, with zero being neutral in terms of effect;
- estimate the extent of the measures’ **impact**, by giving the measure a score ranging from 0 to 10. The impact can refer to either the number of individuals affected or the degree of impact. The range of the scale is the following: 0 (no impact), 1 (negligible impact), 5 (significant impact), 10 (major impact).

Once the results were in, we multiplied the two estimates to obtain an indicator of the overall effect of each measure, and the budget as a whole, on inequality. Therefore, the effect of a measure (whether it will increase or reduce inequality) is weighted by the degree of its impact. We can then give the measure a score corresponding to that indicator of the overall effect, based on this scoring grid:

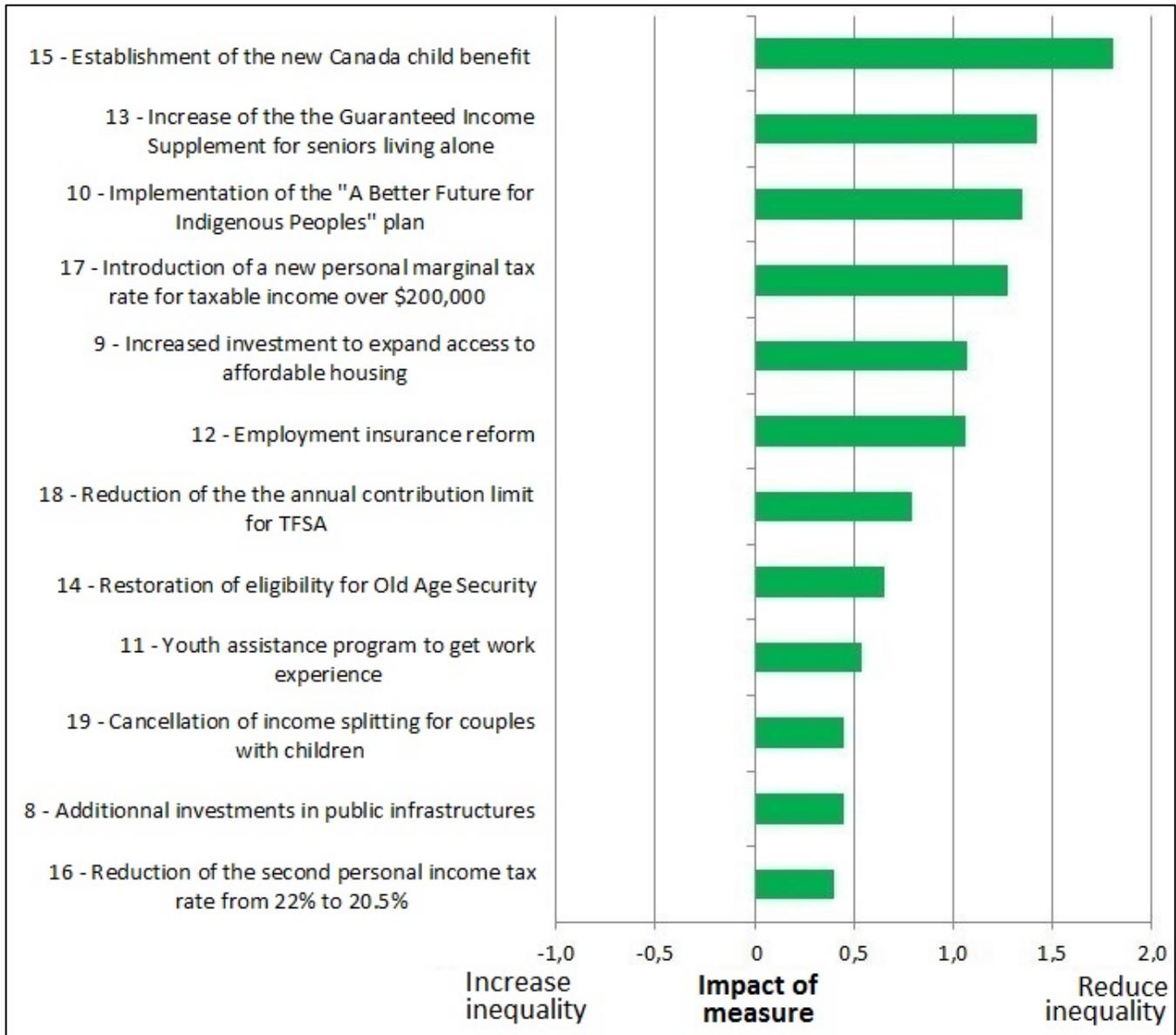
Scorecard Ratings									
A+:	5 to 3.1	B+:	0.8 to 0.5	C+:	0	D+:	-0.5 to -0.8	E:	-3.1 to 5
A:	3 to 1.5	B:	0.4 to 0.3	C:	-0.1 to -0.2	D:	-0.9 to -1.4		
A-:	1.4 to 0.9	B-:	0.2 to 0.1	C-:	-0.3 to -0.4	D-:	-1.5 to -3		

Impacts of the 2016-2017 Federal Budget on inequality

Before presenting the three measures individually, we will provide an overview of the overall budget analysis, so as to put it in perspective. The impact of all the announced measures is estimated to be clearly positive in terms of reducing inequality, with the panellists assessing their overall effect to be 0.9—a score of A-. Therefore, this is the first of the four budgets analyzed since last year that will reduce inequality. Notably, the level of consensus among the panellists is high, confirming this interpretation. The overall effect of the 12 measures analyzed is illustrated in graph 1. The seven missing measures are from the Quebec budget.



Graph 1: Overall effect of the federal budget's main measures on inequalities



Graph 1 aggregates the panellists' estimates of the impact, but several moderate views can be offset by a strong opinion. In other words, an average may conceal wide disagreement. Graph 2 illustrates the level of consensus among the experts consulted. We compiled the percentage of panellists estimating the effect to be neutral, positive (reduces inequality) or negative (increases inequality), as well as refusals to respond.

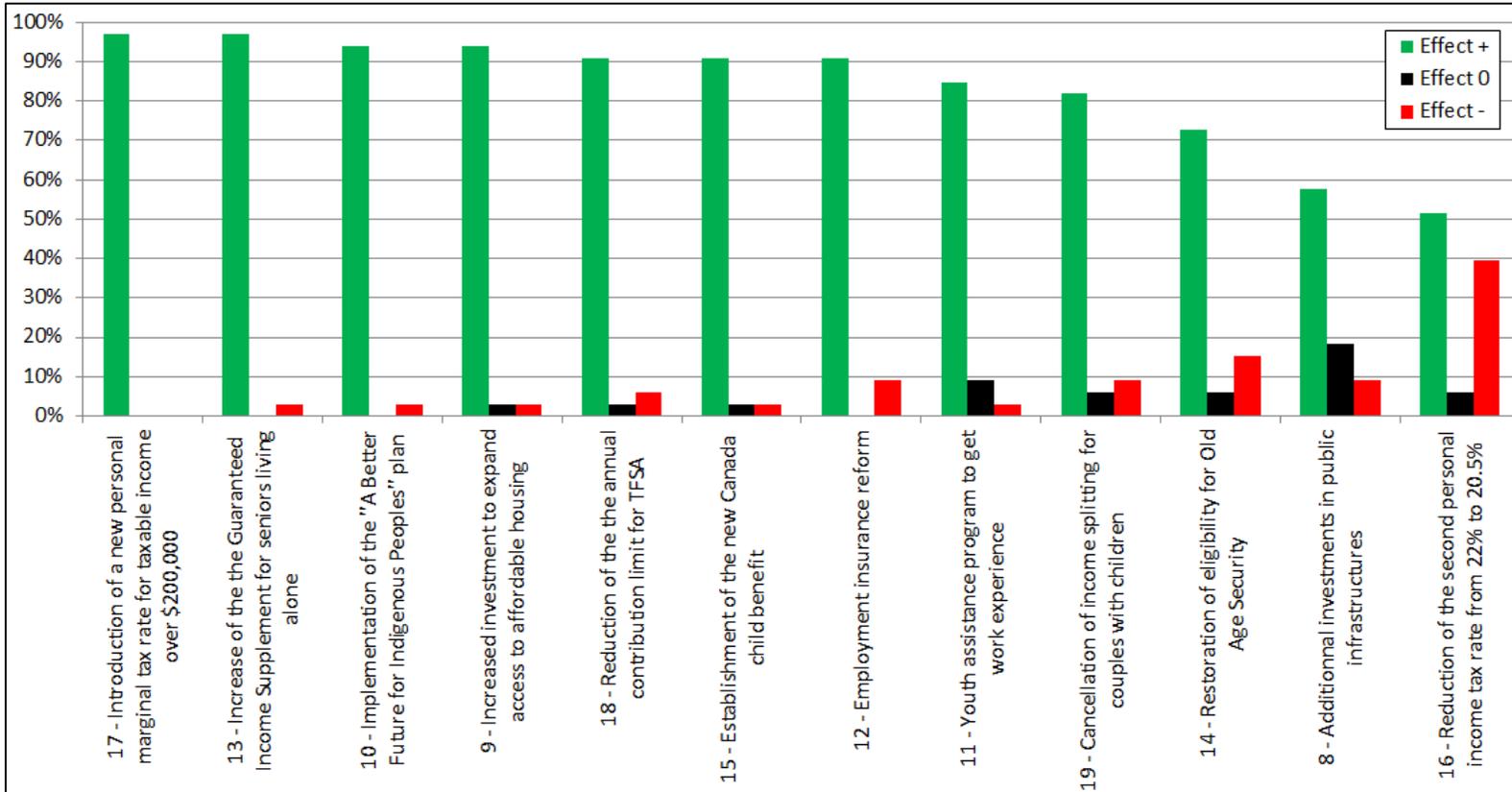
It was noted that the panellists clearly agreed on the effects of the vast majority of measures, with 10 of the 12 measures being considered as conducive to reducing inequality by 70% of the panellists. In fact, the introduction of a fifth tax bracket for income in excess of \$200,000 was unanimously supported.

As for the two measures with a lower degree of consensus in terms of their probable effect on inequality, the impact of infrastructure investments would be less certain, as some of the panellists also



pointed out in their comments. Moreover, the 1.5-percentage-point reduction in the second tax bracket has convinced only a slim majority of the panellists that it will reduce inequality, while nearly 40% of them rather think that the measure will increase inequality.

Graph 2: Level of consensus among the experts consulted regarding the measures of the 2016-2017 Federal Budget*



* Percentage of panellists who felt that the measure’s impact is positive (reduces inequality) or negative (increases inequality). The total includes non-responses, which are not illustrated.

That said, piecemeal assessment of the measures helps provide a more nuanced picture. The next sections of the brief focus on the three measures included in Bill C-2, providing a short description for each, followed by the panellists’ varied and representative comments.



Measure No. 16: 1.5-percentage-point reduction in the second tax bracket

Description: For income between \$45,282 and \$90,563, the government has reduced the tax rate from 22% to 20.5%. Therefore, taxpayers earning more than \$90,563 will benefit the most from that measure.

Analysis: Unlike in the case of other measures, the panellists were fairly divided on this measure's effects, with only a slight majority seeing it in a positive light. In addition, this measure has the highest standard deviation. One of the participants felt that, "the tax rate cut has a negative impact on reducing inequality." Another panellist said that, "the overall effect, combined with increased tax rates for higher income earners, is the enhancement of the redistributive nature of taxes." Another panellist thought that the measure mostly benefits upper middle class households, and would therefore constitute a "targeting error." They explained that the argument whereby the intent is to stimulate consumption could disappoint, as very indebted households will use those additional savings to pay off their accumulated debts, including their credit card debts, well before they increase their purchases. Another panellist went further by saying that, "although the measure seems to be highly beneficial for the middle class, it actually applies to anyone with a high income, and those individuals will benefit more from the measure than those with a low income. So someone with an income below \$45,282 will see no benefit at all!" Another panellist added that, "taxpayers with an income between \$90,563 and \$200,000 will benefit from maximum tax savings of \$567 in Quebec. However, in proportion to the tax payable, the savings diminish as incomes increase."

Evaluation			
Effect	Impact	Global effect	Score
0,8 (2,2)	54% (2,2)	0,4	B

In parentheses: average standard deviation. This statistical measure estimates the dispersion of answers.

Level of consensus on effect*		
Positive	Neutral	Negative
52%	6%	39%

* Percentage of panellists considering the effect of the measure to be neutral, positive (reduces inequality), or negative (increases inequality). The total includes non-answers, not illustrated here.

Measure No. 17: Introduction of a fifth tax bracket for income in excess of \$200,000

Description: At the end of 2015, the government formalized the addition of a fifth tax bracket, with a rate of 33% for income in excess of \$200,000. By comparison, the fourth and now penultimate tax bracket has a rate of 29%, for income above \$138,600. Taking into account the Quebec tax credit, the new tax rate will be 3.34 percentage points higher than that in the penultimate tax bracket.

Analysis: Notably, all the panellists who answered the question felt that this measure was positive, and only one person took no position. Some felt that the measure will clearly reduce inequality, enhancing the progressive nature of taxes. One of the panellists said that, "although very few people are affected by this measure, the government is sending a message that supports equality."

Evaluation			
Effect	Impact	Global effect	Score
3,4 (1,3)	38% (2,2)	1,3	A-

In parentheses: average standard deviation. This statistical measure estimates the dispersion of answers.

Level of consensus on effect*		
Positive	Neutral	Negative
97%	0%	0%

* Percentage of panellists considering the effect of the measure to be neutral, positive (reduces inequality), or negative (increases inequality). The total includes non-answers, not illustrated here.

However, other participants qualified the positive nature of the measure by saying, for example, that when the income of the wealthiest people increases, it has less and less to do with wages. Therefore, "the tax treatment of dividends and capital gains should be reviewed." Similarly, a panellist added that,



“this measure affects the richest 1%, but completely ignores incorporated individuals (e.g. physicians), who are also part of the richest 1%. So in reality, the measure does not affect all wealthy people.”

Another panellist added that the measure will reduce inequality, “but does not affect many people. The ability of taxpayers in this bracket to avoid taxes should also be considered. This is a step in the right direction, but the reform should be much more thorough to effectively address the rise of inequality in recent years.” Another panellist was also unsure of how easy it would be to clearly determine the impact of that measure, since, “in the long term, there are negative consequences that are hard to identify.”

Measure No. 18: Reduction of the contribution limit for a TFSA

Description: The government reduced the maximum contribution of \$10,000 to tax-free savings accounts (TFSA)—a measure that was introduced in the previous budget—resetting the limit at \$5,500. That measure helped further reduce the tax on individual investments. It should be noted that 40% of Canadians have a TFSA, but only 7% reached the \$5,500 contribution limit in 2013. The cost for the public purse was \$85 million in 2015-2016 and was expected to reach \$360 million in 2019-2020. The Parliamentary Budget Officer estimated that the financial commitment would have eventually (in 2080) cost \$66 billion annually in foregone federal revenue.

Evaluation			
<i>Effect</i>	<i>Impact</i>	<i>Global effect</i>	<i>Score</i>
2,7 (1,5)	29% (1,3)	0,8	B+
In parentheses: average standard deviation. This statistical measure estimates the dispersion of answers.			
Level of consensus on effect*			
<i>Positive</i>	<i>Neutral</i>	<i>Negative</i>	
91%	3%	6%	
* Percentage of panellists considering the effect of the measure to be neutral, positive (reduces inequality), or negative (increases inequality). The total includes non-answers, not illustrated here.			

Analysis: The vast majority of panellists welcomed this measure, given that the previous contribution limit for a TFSA was inequitable, favouring taxpayers who were able to save money—those belonging to the middle and upper classes—and not the poorest people. The panellists felt that the measure should help reduce inequalities. One of them also added that, “this measure helps reduce the intergenerational transmission of inequality.” One of the panellists consulted even advocated taking the reform further by abolishing the entire TFSA system.



3. Impact on inequality of the introduction of a fifth tax bracket

At the end of 2015, the new Government of Canada implemented a fifth tax bracket. Taxable income over \$200,000 will now be taxed at a rate of 33%; \$200,000 is the approximate threshold for inclusion in the first percentile. For comparison's sake, the fourth and now next-to-last tax bracket is 29%, for incomes of more than \$138,600.

In a study published last month⁶ by the Institut de recherche en économie contemporaine (IRÉC), the author estimated the effect of adding a fifth tax bracket on the income gap between the richest 1% of the population in Quebec and the remaining 99%. This section reproduces a part of that demonstration, although with data that is more recent by one year, and more precise (the conclusions are by and large the same). We will see that this measure would slow down and even curb the exponential increase of these inequalities, and reduce them very slightly, even though the gap would nevertheless remain at its already high level. To bring the ratio between these two revenue groups back to the historically lower level of 7.8 which prevailed in 1985, the rate of the new federal tax bracket would have to go from 33% to 39.2%.

As the accountant and professor Pierre-Yves McSween said at the time, “the Quebec tax abatement reduces federal tax by 16.6%. So the 33% marginal tax rate for income of \$200,000 and more will be 27.6% in reality for a Quebecker who earns more than \$200,000.”⁷ This means that all those with taxable income over \$200,000 will have to pay an additional 3.34%.

Using the most recent data, we see that the 68,177 individuals in the 1% that earned the highest incomes in 2013 had average market⁸ incomes of \$366,800.⁹ If you subtract the many deductions that amount to close to 15% of the total amount,¹⁰ the *taxable* income¹¹ falls to \$314,000. The addition of

⁶ Zorn, *op. cit.*, 2016.

⁷ Pierre-Yves McSween, “Justin comptable,” *Voir*, May 5, 2015, online, www.voir.ca.

⁸ Before taxes and transfers. Includes capital gains.

⁹ Canada Revenue Agency (CRA), 2015 Income Statistics (2013 taxation year), Table 2 (Quebec); Ministère des Finances du Québec, *Statistiques fiscales des particuliers, Analyse des déclarations des revenus (TP4)*, 1985-2008; Statistics Canada, All-item Consumer Price Index, Quebec (yearly average), CANSIM, Table 326-0020; Population estimates for residents of 16 and over in Quebec in 2013. Adapted by the Institut de la statistique du Québec, 2016. Author's calculations, available on request. The amounts are all in 2013 dollars and have been rounded off to the nearest hundredth.

The methodology used is the same as the one used in: Nicolas Zorn, “Un Québec égalitaire? Évolution du 1 % le plus riche, 1973-2008,” *Actualité économique*, vol. 89, n°4, 2015, pp. 27-52. Please note that we have not used the personal income tax statistics, *Statistiques fiscales des particuliers* (SFP) of the Ministère des Finances du Québec, but rather the CRA data, since we are examining elements of the federal tax system, which uses different data and different deductions than the Quebec tax system. The market income with capital gains of the first percentile in 2008 taken from CRA data is 3.3% higher than that of the SFP, but it is 3.1% lower for income in the lower 99% percentile, which means a gap of 6.3% between the two sources of data. For the 1%/99% ratios for that income, the difference is 10.7%.

Please note that we have used the CRA data rather than the Statistics Canada data (CANSIM, Table 204-0002), because they allowed us to isolate taxable income, which the Statistics Canada data did not permit.

¹⁰ The exact line item title is Total Income Assessed, at line 28 of the table in the CRA document.

¹¹ Line 57 of the CRA document.



the fifth tax bracket represents an additional average tax amount of \$3,800 per person, or 1% of their total market income.¹²

This change may seem marginal. However, the impact of the change needs to be measured on the *growth* of that income, since it is over the long term that the effect will be greatest. From 1985 to 2008,¹³ the compound growth rate of incomes in the first percentile was 2.54% per year (adjusted for inflation). Applied to the average income in 2013, that rate represents an annual increase of \$9,300. Thus, the fifth income tax bracket would eliminate about 41% of new income in the first percentile, reducing its growth rate to 1.5%.

Will this measure change the level of income inequality between the first percentile and the rest of the population? As our previous paragraph implies, it depends on the growth rate; will the income of the 1% increase more or less rapidly than the income of the lower 99%, and what will be the impact on the gap between these two groups? In 2013, the average annual income of the first percentile was 10.5 times higher than that of the lower 99%. The latter saw an average annual increase of .76% from 1985 to 2008. In 1985 the average annual income of the first percentile was 13.8 times higher than that of the lower 99%, and that ratio was only 7.8 in 1985.

What would the impact of this additional fifth bracket be after a 25-year period? How high would the fifth tax bracket have to rise to bring the gap between the incomes of the first percentile and those of the lower 99% back to the level that prevailed in 1985, for instance? To answer these two questions, we developed three different scenarios, the main elements of which can be found in table 1. In order to make them comparable, we used taxable income, that is to say market income including capital gains, but after tax deductions were taken into account.

Table 1: Growth of taxable income including capital gains for the first percentile and the lower 99% in Quebec, using different federal marginal tax rates, 2013 to 2038

	2013	2038a	2038b	2038c
Marginal rate of 5th tax bracket			3.34%	8.2%
Bottom 99% (constant)	\$30,536	\$36,899	\$36,899	\$36,899
Top 1 percent	\$314,064	\$587,964	\$401,904	\$287,097
1%/99% gap for average income	10.3	15.9	10.9	7.8

In scenario 2038a, the basic scenario without the addition of the fifth tax bracket, we applied the same compound average growth rate, which prevailed from 1985 to 2008, to the average incomes of the two groups, for the next 25 years, starting with 2013.¹⁴

¹² This is a theoretical exercise; its purpose is to isolate the effect of this measure on the market income of the first percentile, although we are aware that the fiscal impact can only be determined by comparing market incomes and incomes after tax and transfers. The impact on income gaps will thus not be seen on market incomes, although there maybe indirect effects on annuity extraction.

¹³ The CRA data series does not go back further than 2001, which makes it impossible to establish a further comparison, during a period when the growth of inequality was particularly acute. That is the main reason why we are combining the two series of data. Since they were not collected or classified in exactly the same way, using the same methodology, caution dictated that we level out the interpretation of the calculations in this section.

¹⁴ We would have liked to use the 2016 data, that is to say the first year of the tax measure's implementation, but the availability of federal data ends in 2013. In any case, the example is illustrative.



Thus, the average income of the remaining 99% would increase by \$6,400, while the income of the first percentile would increase by \$273,900 from 2013 to 2038. In this way, we see that the gap between the two groups widens to a 15.9 ratio, a larger increase than the increase from 1985 to 2013 due to the cumulative effect of compound rates.

In scenario 2038b, we added to the growth rate of the first percentile the effect of the fifth tax bracket,¹⁵ which reduced it from 2.54% to 1.5%, whereas the rate for the lower 99% remained at .76%.¹⁶ The result is that the gap between the two groups increased, but in a moderate way, all things considered; there was an increase of 6% in the gap between the two groups. In the first scenario, the gap increased by 55%. And so, the tax measure introduced by the Trudeau government has an important impact on inequality, to the extent that it curbs the exponential increase in inequality. However, it will continue to increase slightly, which means that at a minimum, it will stay at its current level, which is historically high.

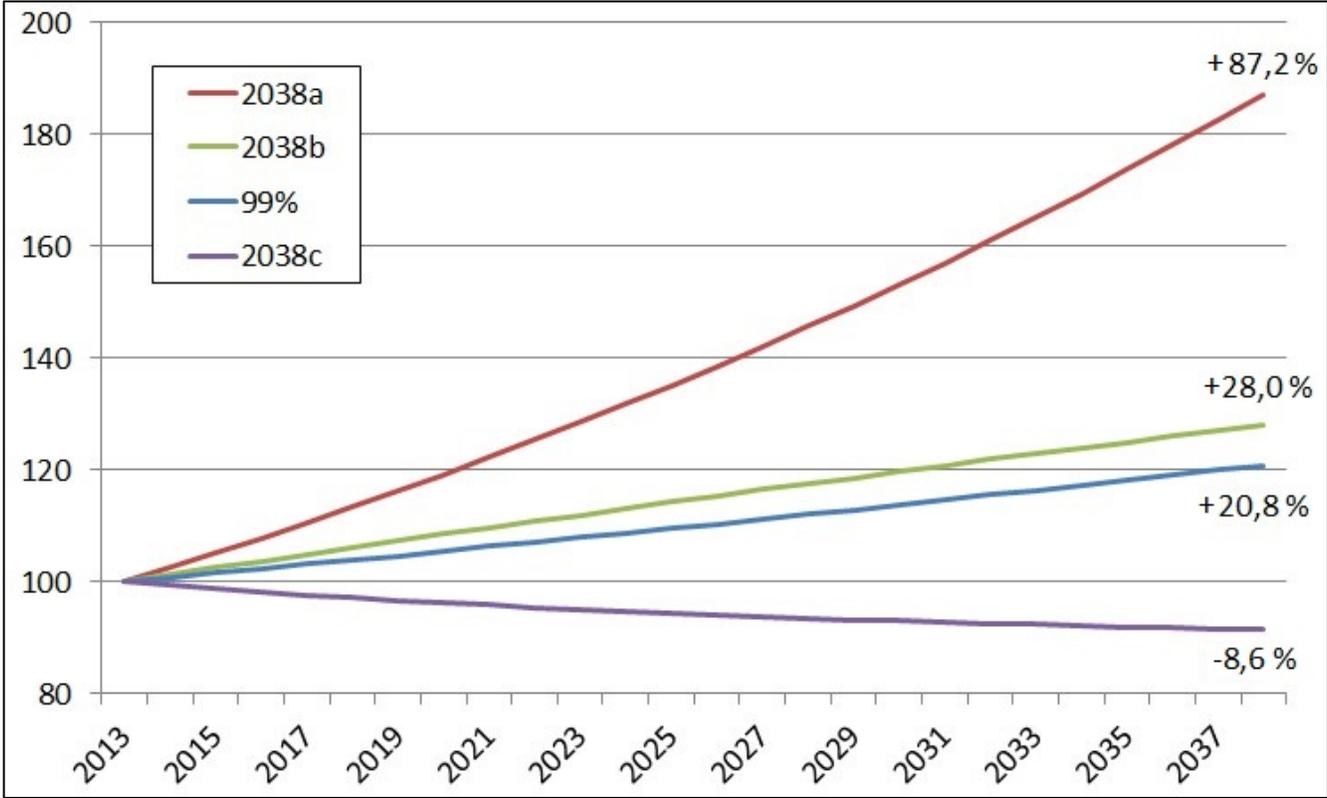
To bring the ratio between the two income groups back to the historically lower level of 7.8 which existed in 1985, the tax rate of the new federal bracket would have to go from 33% (27.6% with the tax abatement in Quebec) to 39.2% (32.5% with the tax abatement), which would raise the marginal tax rate in Quebec to 58.2%. This would mean that the average annual growth rate of incomes in the first percentile would go from 1% (including the fifth tax bracket) to a *negative* rate of 0.36%. In that case, the average taxable income of the first percentile would go from \$314,000 to \$287,100 over 25 years. Graph 3 illustrates the different progression in these three scenarios, while keeping the progression of the lower 99% constant. Despite different individual incomes and different tax rates according to the provinces, we think that the broad trends illustrated in this section will be basically similar.

¹⁵ Note that this effect only applies to taxable income above \$200,000. Consequently we did not apply an average rate to average amounts.

¹⁶ Simply put, these growth rates, which are in real and not nominal terms, take for granted that the growth rate of inflation in 1985-2008 will remain identical in the subsequent period.



Graph 3: Growth of taxable income including capital gains for the first percentile and the lower 99% in Quebec, using different federal marginal tax rates, 2013 to 2038.



From this demonstration we may conclude that in light of our initial hypotheses, the addition of the fifth tax bracket by the federal government would have the effect of slowing down and even curbing the exponential increase of inequality, and would even reduce it very slightly, which is considerable. However, the gap would remain high. The after-crisis period may have had a lasting effect on income growth in the two groups. However, we also did not take into account the effect on capital accumulation and the additional income that would generate. This factor may increase the discrepancies in incomes.



Appendix - List of Expert Panellists

1. **Jules Bélanger**, Economist, Daméco
2. **Charles A. Carrier**, Economist and Member of the Association des économistes québécois
3. **Jean-Claude Cloutier**, Consulting Economist
4. **Marie Connolly**, Economist, Professor, École des sciences de la gestion de l'Université du Québec à Montréal, and Fellow at CIRANO
5. **Jean-Michel Cousineau**, Full Professor of Economics, École des relations industrielles, Université de Montréal
6. **François Delorme**, Economist and Lecturer, Université de Sherbrooke
7. **Peter Dietsch**, Economist and Philosophy Professor, Université de Montréal
8. **Alexis Gagné**, Economist, Strategic Analyst, Fondation Lucie et André Chagnon, and Co-Founder of the Institut des générations
9. **Jean-Denis Garon**, Economist and Professor, École des sciences de la gestion, Université du Québec à Montréal
10. **Vincent Geloso**, Economist, Lecturer, HEC Montreal, and Doctoral Candidate at the London School of Economics
11. **Luc Godbout**, Tax Specialist and Director of the Taxation Department, Université de Sherbrooke
12. **Catherine Haeck**, Economist and Professor, École des sciences de la gestion, Université du Québec à Montréal
13. **Frédéric Hanin**, Economist and Full Professor, Université Laval
14. **Marcelin Joanis**, Economist, Professor of Economics, Montreal Polytechnic School, and Fellow at CIRANO
15. **Simon Langlois**, Full Professor of Sociology, Université Laval
16. **Marc Lavoie**, Economics Professor, University of Ottawa
17. **Nicolas Lepage-Saucier**, Economist and Economics Professor, École nationale de la statistique et de l'analyse de l'information de Rennes (France)
18. **Stéphane Moulin**, Economist and Sociology Professor, Université de Montréal
19. **Laura O'Laughlin**, Senior Economist, Groupe d'analyse, and Co-Founder of the Institut des générations
20. **Stéphane Paquin**, Political Scientist and Professor, École nationale d'administration publique
21. **Mathieu Perron-Dufour**, Economist and Professor, Université du Québec en Outaouais
22. **Louise Potvin**, Professor of Public Health, Université de Montréal
23. **Pierre-Paul Proulx**, Economist, Honorary Professor, Université de Montréal, and Member of the Policy Committee of the Association des économistes québécois
24. **Marie-France Raynault**, Physician, Specialist, and Professor of Public Health, Université de Montréal
25. **Louis-Philippe Rochon**, Economist and Economics Professor, Laurentian University
26. **Sonny Scarfone**, Economist, Institut du Québec, and Lecturer at HEC Montreal
27. **Mario Seccareccia**, Economics Professor, Director of the Taxation Department, University of Ottawa
28. **Diane-Gabrielle Tremblay**, Economist and Teacher-Researcher, TÉLUQ
29. **Yves Vaillancourt**, Professor Emeritus, École de travail social de l'Université du Québec à Montréal



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31. Confidential name (wishes to remain anonymous), Analyst, Government of Canada
32. Confidential name (wishes to remain anonymous), Economist, Government of Canada
33. Confidential name (wishes to remain anonymous), Economist, Government of Canada Organization.

