



BANK OF CANADA
BANQUE DU CANADA

! CELEBRATING 75 YEARS
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Bank of Canada: 75 Years Today

OTTAWA, Ontario –The Bank of Canada today is celebrating the 75th anniversary of the opening of its doors for business and to mark the occasion, Governor Mark Carney met with economics students from across Canada. “The Bank is a learning organization, with immense responsibilities,” Governor Carney told the students. “Our work is grounded in academia, honed by analysis, and disciplined by an unrelenting focus on our mandate.”

The response of the Bank to the recent economic crisis rose to the highest standard that has been set over its history, Governor Carney said at an event co-hosted by Carleton University and University of Ottawa. “Guided by well-researched, policy-based frameworks, the Bank has acted decisively. As a result, the clarity and credibility of these frameworks has made action more powerful.”

To illustrate the evolution of the Bank over seven and a half decades, Governor Carney drew on several significant episodes in history with parallels to the recent crisis.

“The formidable economic and financial challenges facing Canada today are not necessarily more intractable than those in the past,” said Governor Carney, whose remarks and a question-and-answer session were linked via video with students from universities across the country.

“However, the speed and scale of information, capital flows, and trade are radically different,” the Governor noted. “The global economy is more fundamentally interconnected than ever before—and that means the response times for policy-makers have shortened dramatically. In this environment, the value of principles-based policy frameworks is supreme.”

An environment, supported by the Bank, in which Canadians can plan for the future with confidence is the legacy of 75 years of research and discipline, of learning from its predecessors, and of planning for its successors.

In addition to the students based in Ottawa, post-graduate students at Université Laval, McGill University, Université du Québec à Montréal, Queen’s University, University of Toronto, Dalhousie University, and University of British Columbia participated in the video-conference.