

**G-8 and G-20 Agendas  
Business Leaders Prioritize Government Spending Prudence,  
Bank Transparency, and Stopping Iran Getting the Bomb**

**BDO Dunwoody Weekly CEO/Business Leader Poll  
By COMPAS in *Canadian Business*  
For Publication May 31, 2010**



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## 1.0 Overview

In the lead-up to the G-8 and G-20 conferences in Canada, CEOs and business leaders on the COMPAS business panel were asked to identify agenda priorities for Canada. In their judgment, the top three priorities should be:

- Greater prudence in government spending;
- Greater transparency in bank transactions; and
- Greater effort to stop Iran from acquiring nuclear weapons.

Though still priorities, the bottom items on the agendas for these meetings ought to be greater trade liberalization and greater support for the health and education of women in the Third World.

As a prelude to the G8 and G20 meetings, Prime Minister Harper said in an address that famous economist John Maynard Keynes was rarely followed in practice. In the Prime Minister's view, this was because governments borrow in bad times, as Keynes did advocate, but they also borrow in good times, which he strenuously opposed. Members of the business panel embrace Harper's perspective by an overwhelming margin.

These are the key findings from this past week's Internet survey of CEOs and business leaders on the COMPAS panel. The weekly business survey is undertaken for *Canadian Business* magazine under sponsorship of BDO Dunwoody LLP.



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## 2.0 Details

Table 2a displays evidence of the priorities that panelists would recommend for Canada at the G-8 and G-20 meetings. Table 2b shows overwhelming panel support for Harper’s perspective on how national governments have treated the insights of famous economist John Maynard Keynes.

*Table 2a: (Q1) On a 7 point scale where 1 means low priority and 7, high priority, how much of a priority should Canada place on achieving agreement on each of the following issues at the forthcoming G8 and G20 meetings? RANDOMIZATION*

	Mean	7	6	5	4	3	2	1	DNK
Greater prudence in spending by governments so that governments do not consistently spend more than they collect	6.0	49	26	14	4	4	2	1	1
Agreement on greater transparency in bank and financial institution transactions	5.9	43	25	18	11	2	1	1	1
Forestalling the nuclear weaponization of Iran and hence subsequently of its Middle Eastern neighbours	5.7	43	19	15	9	6	2	3	4
Preventing global bank taxes intended to help defray the costs of past bailouts	5.5	34	28	10	14	4	3	5	3
Less manipulation of currency exchange rates	5.5	25	26	25	15	2	1	3	4
Improving government effectiveness in the Third World, for example, through more efficiency and less corruption	5.5	23	29	27	12	1	4	1	4



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	Mean	7	6	5	4	3	2	1	DNK
Greater prudence in the investment decisions of financial institutions	5.4	28	26	23	14	4	2	4	1
Further trade liberalization	5.2	22	19	33	17	4	1	4	1
The health and education of women in the Third World	4.7	10	19	30	17	10	6	4	3

*Table 2b: (Q2) As a prelude to the G8 and G20 meetings, Prime Minister Harper said in an address that famous economist John Maynard Keynes has rarely been followed in practice. This is because governments borrow in bad times, as Keynes did advocate, but they also borrow in good times, which he strenuously opposed. On a 7 point agreement scale where 1 means strongly disagree and 7 strongly agree, how much do you agree with Harper's observation?*

Mean	7	6	5	4	3	2	1	DNK
6.1	39	35	16	5	1	0	0	4

The following verbatims provide a nuanced sense of panel opinion:

I personally believe that it is far too late to effect the type and magnitude of change required to make governments and countries economically viable. We need a world trading currency that has the feature being that the expansion of this currency is NOT controlled by 1 country. This currency should have its valuation set initially against every currency in the world, and then allowed to float. Control of the expansion of this currency should be rigidly structured and based on an agreed aspect of universal measurement of the



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world economy. In this way confidence can be re-established in the operation of the economy as a whole.

I'd go further to say that Keynes has never been followed in practice.

If PM Harper could stop his silly partisanship over how international women's health spending should be allocated, he would be a natural leader for world attention on both the social and economic fronts. With Brown gone, he could swing much more weight than our tiny 0.5% of the world's population. Why not leave it up to the countries who are delivering the programs?

It is very wrong to tax banks that have practiced good fiscal responsibility.

It would be great if we as Canadians would not be burdened by an extra Billion in security costs with keeping all the important people safe and secure.

Just as an observation to spend \$1 Billion for G20 summit to deal with budget deficits and tackle financial industry inefficiencies! Shouldn't the Canadian government spend this huge amount of money to reduce Canadian budget deficit?

The cost of the summits to the Canadian taxpayer has made them a white elephant and a waste of resources that could be much better spent elsewhere.

There has to be much more emphasis on governments being able to support themselves.

Trying to get consensus from different countries on important matters such as needs to be addressed is like pushing a piece of string uphill. The best that can be hoped for is to have those matters that affect global security, such as North Korea and Iran addressed in a constructive manner.



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Relative to internal monetary policies, countries that live beyond their means will face the consequences and they need to cut expenses or raise taxes to survive. The Greece matter is one that can lead to the break-up of the EU or the Euro, where the weak countries rely on the generosity, and exceptional productivity, of the strong countries. Those will not be allowed, politically, to continue to bail out the weak sisters as that has the effect of devaluing their own economies.

### **3.0 Methodology**

The COMPAS web-survey of CEOs and leaders of small, medium, and large corporations was conducted May 26 - 28, 2010. Respondents constitute an essentially hand-picked panel with a higher numerical representation of small and medium-sized firms.

Because of the small population of CEOs and business leaders from which the sample was drawn, the study can be considered more accurate than comparably sized general public studies. In studies of the general public, surveys of n=115 are deemed accurate to within approximate 9.2 percentage points 19 times out of 20. The principal and investigator on this study is Conrad Winn, Ph.D.

