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Stimulus spending restraint premature: professors

TORONTO, Oct. 22 /CNW/ - "While we welcome the Government's pledge to keep investing in Ontario's education system, we are extremely concerned about any premature move to restrain stimulus spending," said Mark Langer, president of the Ontario Confederation of University Faculty Association.

Langer was responding to Ontario Finance Minister Dwight Duncan's warnings, contained in his statement to the Ontario Legislature today, about restraining government spending in the face of Ontario's burgeoning Budget deficit.

"The McGuinty government is right to enhance and expand all levels of the province's education system," Langer said. "Education is the means by which Ontario will prosper and compete in the world economy," Langer said.

"While we welcome the government's on-going commitment to its education agenda, we also urge that it not abandon stimulus efforts in any sector."

"The modest job growth the minister spoke of has occurred in the public sector," Langer said. "At the same time, corporate profits have plummeted \$6 billion.

"This tells us that Ontario's private sector is still staggering under the strains of this downturn," Langer said, "so at this point only government can create economic momentum."

"The International Monetary Fund is warning that any economic recovery to date depends on government stimulus and that any premature exit from such stimulus poses the single greatest threat to recovery," he added. "In fact the IMF is urging further stimulus, not less, should there be a renewed downturn, which many economists are predicting."

OCUFA represents 15,000 faculty and academic librarians who work in Ontario universities.

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