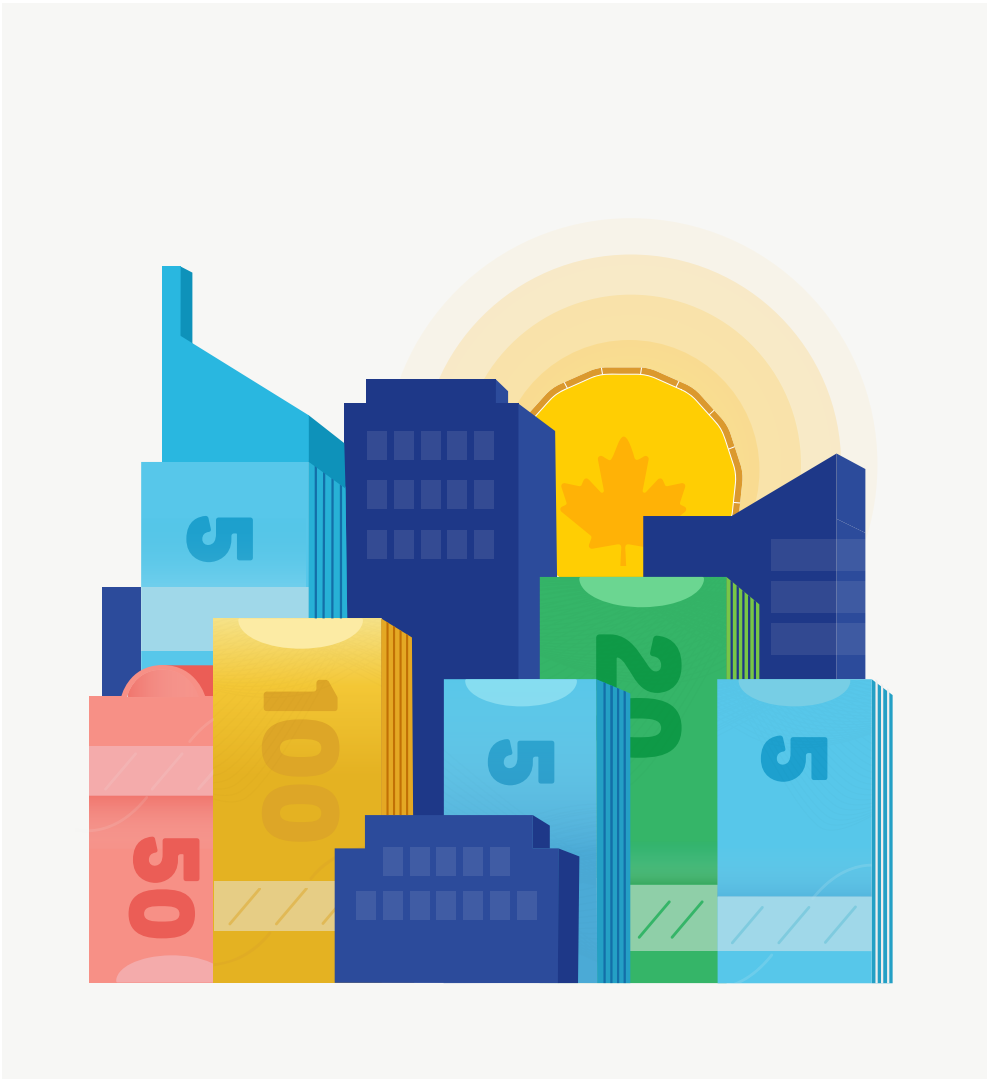




Flipping the Script

Charting a path toward full economic and financial inclusion in Canada

BY ROBIN SHABAN





The Public Policy Forum works with all levels of government and the public service, the private sector, labour, post-secondary institutions, NGOs and Indigenous groups to improve policy outcomes for Canadians. As a non-partisan, member-based organization, we work from “inclusion to conclusion” by convening discussions on fundamental policy issues and by identifying new options and paths forward.

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All-In: Pathways to economic and financial inclusion for Canada

Gayathri Shukla,
Shweta Menon

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Flipping the Script: Charting a path toward full economic and financial inclusion in Canada

Robin Shaban



DIGITAL EDITION

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Within our liberal-democratic society, everyone is entitled to economic opportunities that meet basic material needs and provide a pathway to wealth accumulation — having more than what is needed to merely survive. Open access to participation in an economy is fundamental to economic and financial inclusion. With it comes empowerment, freedom and a responsibility to contribute to the best of one’s abilities.

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They are also co-founder and chair of the Canadian Anti-Monopoly Project, a think tank dedicated to addressing pressing issues caused by monopoly power in Canada. In 2021, they were a recipient of the Globe and Mail's Changemaker Award for their efforts to advance public policy centred on advancing social justice and their academic work on competition policy. Robin has a PhD from Carleton University's School of Public Policy and Administration. They hold an MA in economics from Queen's University and a BA (Honours) in economics from the University of Alberta.

The Public Policy Forum's [All-In: Pathways to Economic and Financial Inclusion](#) is a multi-phase, multi-year research and engagement initiative that developed an in-depth understanding of economic and financial inclusion and engaged stakeholders nation-wide in the development of practical measures to address the most significant existing and emerging barriers to economic well-being and wealth.

This paper would not have been possible without the generous participation of the [Advisory Council](#) members and other focus group participants, whom we sincerely thank for their invaluable inputs and insightful conversations. We would also like to extend our gratitude to **Ron Memmel**, foresight specialist, and **Eloise Duncan**, CEO and Founder of [Financial Resilience Institute](#) for their valuable contributions.

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“Economic and financial inclusion are fundamental to a thriving, democratic society. They are essential for fostering a stable, more cohesive, just and positive community.” —INTRODUCTION

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“Economic inclusion is not purely a social issue that can be addressed only when there is prosperity. The opposite is true. Economic inclusion is a fundamental driver of prosperity.” —SOLUTIONS

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“Canada is far behind international peers when it comes to enforcing our competition law in labour markets, particularly when compared to the United States.” —SOLUTIONS

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“More than 6 million people in Canada face barriers to making money and are currently denied the ability to contribute to their full potential. It represents an enormous failure — and an ever bigger lost opportunity — for the Canadian economy.”

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“Giving youth the education they need to develop their identity capital is critical for enhancing economic and financial inclusion.”

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“This public debate on the legitimacy of inclusion initiatives happens in the context of an increasingly polarized political environment. To move forward, we need to chart a new pathway towards economic and financial inclusion.”

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“When there is healthy, robust competition between employers in Canada’s labour markets, a greater number of better paying jobs are available to workers, providing more opportunities for economic and financial inclusion.”

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“When a significant portion of Canada’s human capital is under-utilized, policymakers must treat it as an urgent economic problem and respond with all available tools.”

— CONCLUSION

Executive Summary

Within our liberal-democratic society, everyone is entitled to economic opportunities that meet basic material needs and provide a pathway to wealth accumulation — having more than what is needed to merely survive.



Open access to participation in an economy is fundamental to economic and financial inclusion. With it comes empowerment, freedom and a responsibility to contribute to the best of one's abilities. In other words, the social bargain that underlies successful societies.

But the reality is a startling number of people don't enjoy this economic access. Based on data from Financial Resilience Institute's *October 2023 Financial Well-Being Study and October 2023 Seymour Financial Resilience Index*® more than six million people in Canada face barriers to making money and are currently unable to reach their full potential. It represents an enormous failure — and an ever bigger lost opportunity — for the Canadian economy.

Despite the vast number of government initiatives to bolster inclusion, economic and financial exclusion remain. By ensuring significant numbers of Canadians are able to fully participate in the economy, Canada's GDP could be **boosted** by as much as 10 percent.¹ It could also strengthen the economy's ability to withstand shocks and downturns, help solve Canada's lagging productivity and innovation, and reduce the number of people facing financial hardship. Ignoring the problem leaves billions of dollars on the table.

This report is the culmination of a three-year Public Policy Forum research and engagement initiative, *All-In: Pathways to Economic and Financial Inclusion for Canada*. A core finding of this work is that systemic barriers and discrimination are core drivers of economic and financial exclusion in Canada. Policies to address this must aim to dismantle barriers, disincentivize discrimination and support people in overcoming challenges.

This work aims to step outside of current debates and traditional thinking by taking a long-term and economic-focused look at the issue, examining what happens if inclusion is either ignored or embraced.

Building from the body of research developed throughout this project, we undertook a foresight analysis that envisions three possible futures for Canada in the year 2040:

- » A future where economic and financial inclusion is in decline;

- » A scenario of incremental improvement in the state of economic and financial inclusion; and

- » A scenario of transformational change in Canadian society that enables full economic and financial inclusion.

Building on the insights of the foresight analysis, original research and consultations with experts, we present **three broad recommendations** to policymakers:



1. It's time to 'flip the script' on inclusion and economic policy

To achieve the transformative state of full economic and financial inclusion — and realize the enormous gains that come from it — **we need a fundamental paradigm shift in how we understand the relationship between inclusion and economic prosperity**, and by extension our overall approach to economic policymaking.

Economic prosperity is not a pre-condition for economic inclusion and opportunity for all. Economic inclusion is a fundamental engine of our collective prosperity and must be a key pillar of policy in Canada.

In practical terms, this means that policymakers must **integrate an inclusion lens into policies that aim to enhance innovation, productivity and economic growth**.



2. Make labour markets more competitive

Flipping the script will involve examining things that have been ignored as factors in economic inclusion. At the top of the list: oversight of labour markets. Specifically, the **Competition Bureau should turn its attention to addressing labour markets.** Studies show that robust market competition curbs discrimination, as companies thrive when they hire the most talented candidates. This is something that policymakers in competition law have, historically, failed to consider.

To address this shortcoming, the **Bureau should develop enforcement guidelines that outline how it plans to enforce the *Competition Act* in labour markets** in the same way that it currently has enforcement guidelines around mergers and abuses of dominance. As part of these guidelines, the Bureau should consider and research the role of employer discrimination as an anti-competitive strategy to suppress wages.

3. Help people enhance their “identity capital”

Economic growth requires that people have high levels of identity capital — the tangible and intangible resources a person needs to make major life transitions. This was a key finding of our All-In Phase 2 Report.

Policymakers should integrate the concept and theory of identity capital into social policies and programs.

Reforming primary education curricula, for instance, is a critical channel for fostering greater identity capital. Instilling further in children self-esteem, a sense of purpose in life, critical thinking and reasoning skills and confidence in one’s ability to overcome challenges is fundamental to fostering greater identity capital.

To support adults in cultivating greater identity capital, policymakers can consider **reforms to provincial social assistance programs. Employment training** can be leveraged to support people in building stronger confidence, self-esteem and other aspects of identity capital.

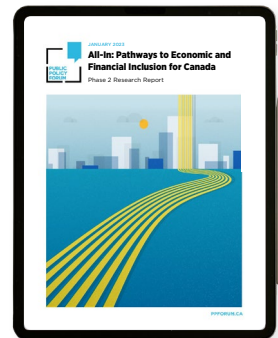
Introduction

The core of economic inclusion is access to opportunities to earn a living in a way that makes the best use of a person’s skills and ambitions.

There are many dimensions of economic inclusion, including employment (or entrepreneurship), education, affordability, housing, childcare and access to technologies like mobile and home internet.

Building on the body of research developed in this project, and guidance from the project’s advisory committee, in this study we focus on the two most foundational dimensions of economic inclusion: employment and education. Financial inclusion builds from economic inclusion. When people can make ends meet and have money to spare, they are able to participate in financial systems to manage their wealth.

Economic and financial inclusion are fundamental to a thriving, democratic society. They are essential for fostering a stable, more cohesive, just and positive community.





As [described](#) in our last report, *All-In: Pathways to Economic and Financial Inclusion for Canada*:

“Economic inclusion feels like confidence in your ability to make ends meet and to pursue and achieve a lifestyle you desire. It feels like knowing your efforts in school, work and your career will pay off in reliable income, social respect and appreciation, better work and life opportunities, satisfaction or self-esteem.”²

In short, economic inclusion is about having a job, either for an employer or as a self-employed person. Financial inclusion is about having a bank account, and all the other services that come with it like a credit card, mortgage and advice from a trusted financial adviser to name a few.

A Portrait of Economic and Financial Exclusion in Canada

There is no one measure that perfectly captures the state of economic and financial exclusion. To reflect the extent of economic and financial exclusion in Canada, in collaboration with Financial Resilience Institute, we undertook a custom analysis of data produced as part of the Institute’s Financial Resilience Index model and October 2023 *Financial Well-Being Study*. The longitudinal study is Canada’s most robust national independent study on Financial Well-Being and this topic.³

For our purposes, individuals who report “facing barriers impacting their ability to earn money” are experiencing economic exclusion. Figure 1 shows that as of October 2023, about one-quarter (24 percent) of households report facing barriers impacting their ability to earn money, representing approximately 6 million Canadians aged 18 to 70 years old.

Strikingly, 77% of Canadians not working due to a disability say they are facing the same barriers. Of Canadians with low incomes, 44% completely agree they are facing barriers impacting their ability to earn money.⁴ More women (26%) compared to men (22%) completely agree they are facing barriers impacting their ability to earn money. Additionally, more part-time workers (24%) report they are facing barriers compared to full-time employed Canadians working over 30 hours per week (18%).

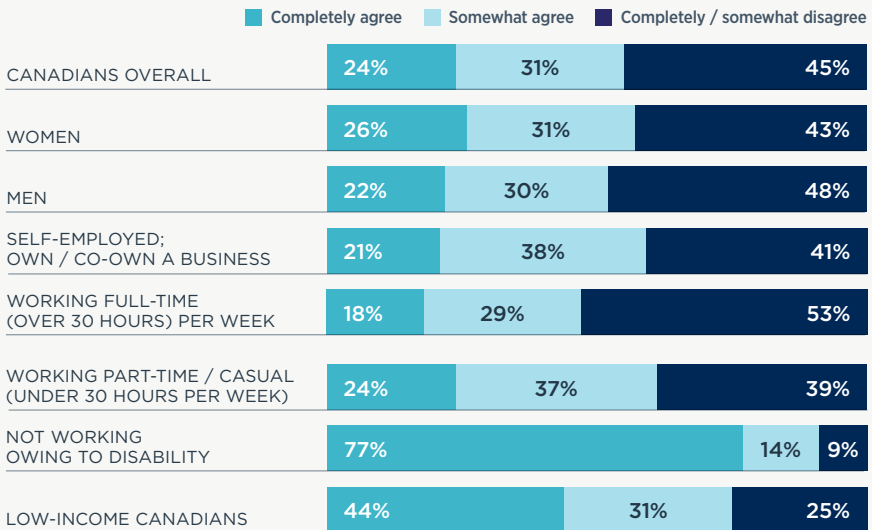


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FIGURE 1

**Proportion of households that “completely agree” and “completely or somewhat disagree” they are facing barriers impacting their ability to earn money
[October 2023]**



Source: Financial Resilience Institute, October 2023 Financial Well-Being Study.
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FINANCIAL EXCLUSION

As of October 2023, three in four Canadians (75 percent) who completely agree they are facing barriers impacting their ability to earn money report they are facing significant financial hardship; to not be able to meet their essential expenses, and/or to face other financial stressors, with these in turn taking a measurable toll on their health and well-being. Similarly, 20 percent of Canadians who completely agree they are facing barriers impacting their ability to earn money report they have been unable to access affordable credit in the past 12 months, twice that of the 10 percent of Canadians overall.

SYSTEM-LEVEL IMPLICATIONS

The cumulative effects of economic and financial exclusion have profound implications for the financial resilience of Canadian households, and for the Canadian economy more broadly. Financial Resilience Institute's peer-reviewed Financial Resilience Index model tracks the financial resilience of households in Canada at the national, provincial, segment and individual household level, with a pre-pandemic baseline of February 2020. Financial resilience is defined and measured as a *household's ability to get through financial hardship, stressors and shocks as a result of unplanned life events.*

FIGURE 2

Proportion of households with experiences of financial exclusion by whether they “completely agree” or “completely or somewhat disagree” they are facing barriers impacting their ability to earn money

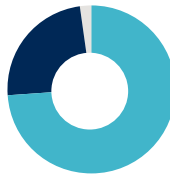
[*Over the past 12 months as of October 2023]

- Proportion of Canadians who completely agree they are facing barriers impacting their ability to earn money
- Proportion of Canadians who completely/some what agree they are not facing barriers impacting their ability to earn money



HAD TO ACCESS PAYDAY LOANS (EG. MONEYMART OR OTHER INFORMAL SOURCES OF CREDIT)*

7% | 2%



FACING SIGNIFICANT FINANCIAL HARDSHIP

74% | 24%



NEGATIVE OR ZERO HOUSEHOLD SAVINGS RATE

60% | 25%



COULD NOT GET THE FINANCIAL SUPPORT OR ADVICE THEY NEEDED*

16% | 4%



COULD NOT ACCESS AFFORDABLE CREDIT*

20% | 5%

Source: Financial Resilience Institute, October 2023 Financial Well-Being Study.

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The Index is complemented with financial inclusion and other data from the Institute’s longitudinal national Financial Well-Being Study. This study is conducted three times a year by the non-profit Financial Resilience Institute, as the leading independent authority on financial well-being in Canada*.

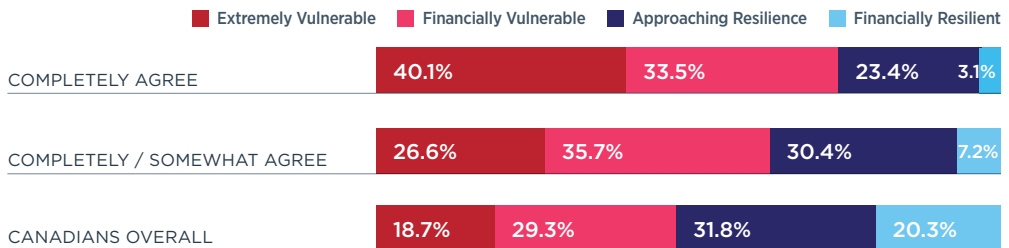
In October 2023, the mean Canada financial resilience score was 50.8, and the financial resilience score of people who are excluded was 27.9 percent lower, at 36.6. A score of 70.0 means that a household is ‘Financially Resilient’. *FIGURE 3 provides the distribution of households that face economic exclusion barriers across the four financial

resilience segments based on the Institute’s Financial Resilience Index model, with household financial vulnerability spanning all household income demographics. As of October 2023, households that ‘completely agree’ they are facing barriers impacting their ability to earn money have a mean financial resilience score of 36.6 (with these households being ‘Financially Vulnerable’) compared to mean financial resilience score of 60.22 for households that ‘completely or somewhat disagree’ they are facing barriers impacting their ability to earn money (with these ‘Approaching Resilience’) and the Canada Mean Financial Resilience Score of 50.78 as of October 2023.

* The October 2023 Financial Well-Being Study has a sample size of 5006 adult Canadian households with 4462 scored through the Index from a representative sample of the population by household income, age, province and gender. MOE of 1.2%.

FIGURE 3

Distribution of Canadians that “completely agree” and “completely or somewhat agree” they are facing barriers that impact their ability to earn money across the four financial resilience segments, compared to Canadians overall [October 2023]



Source: Financial Resilience Institute, October 2023 Seymour Financial Resilience Index* and Financial Well-Being Study ‘Extremely Vulnerable’ households have a financial resilience score of 0 to 30; ‘Financially Vulnerable’ a score of 30.01 to 50; ‘Approaching Resilience’ a score of 50.01 to 70, and ‘Financially Resilient’ a score of 70.01 to 100. Seymour Financial Resilience Index* is a registered trademark used under license by Public Policy Forum and Financial Resilience Society dba Financial Resilience Institute. All rights reserved.

The Future of Economic and Financial Inclusion

Much work has been done to advance economic and financial inclusion. For example, at the federal level the national Anti-Racism Strategy implemented in 2019 saw the government invest \$45 million over three years to address barriers to employment, justice and social participation for Indigenous Peoples, racialized communities and religious minorities.

Similarly, in 2022 the government devoted \$100 million over five years to advancing the rights of the 2SLGBTQI+ community as part of its 2SLGBTQI+ Action Plan. This is in addition to the expected investment of nearly \$40 billion between 2022 and 2027 for the Early Learning and Child Care program, which includes the highly publicized \$10-a-day childcare, Indigenous early learning, and the expansion of childcare spaces. Across the provinces, governments have also implemented several strategies and programs to support certain segments of the Canadian population.

Despite these efforts, the data show that economic exclusion and the financial exclusion that result are still a problem — with far-reaching implications. Numerous studies have shown that economic exclusion has detrimental impacts on our collective prosperity. Conversely, tearing down barriers that create economic exclusion holds the potential to substantially enhance our economy. For example, addressing inequalities in Canadian labour markets for people with disabilities could [boost](#) Canada's GDP by more than \$50 billion, or two percent of GDP.⁵

In France, addressing barriers that create economic exclusion of women, people with disabilities, people with



\$45M

» **Anti-Racism Strategy**
invested over 3+ years

\$100M

» **2SLGBTQI+ rights**
devoted over 5+ years

\$40B

» **Early Learning & Child
Care program**
invested 2022-2027

African backgrounds, and people in rural regions is projected to [increase](#) GDP as much as 14 percent.⁶ In the U.S., the reduction of barriers that disadvantage Black people and women — specifically barriers to employment in certain occupations, barriers to education, and social norms that inform what jobs women and Black people are expected to have — are responsible for 40 percent of GDP [growth](#) from 1960 to 2010.⁷

Barriers that prevent women from full participation also create a drag on national economies. Research from the International Monetary Fund finds that if the labour force participation of women were the same as men, GDP could [increase](#) by 10 percent for a nation like Canada.⁸ Theoretical work also suggests that greater participation of women in the labour force and less gender discrimination can also create more economic stability, making economic downturns less severe and buffering against higher inflation.

A deep pocket of research done in both Canada and beyond has also explored the link between inclusion and business performance, particularly when it comes to innovation and problem-solving, risk management, resiliency and competitiveness.⁹

These outcomes are important components of productivity and economic growth. However, the link is nuanced and complex. Diversity is not a guaranteed path toward better business performance, and its success is highly context specific.¹⁰ Special consideration needs to be made in crafting business and industrial strategies to boost diversity as a way to enhance the competitiveness of Canadian businesses and industries, with a particular focus on cultivating supportive managerial practices, organizational cultures and employee buy-in to the goal of boosting [innovation](#).¹¹

Altogether, actions taken to-date to improve economic and financial inclusion in Canada are positive and important. A comprehensive overview of all public and private initiatives aimed at enhancing economic and financial inclusion, and their shortcomings, is outside the scope of this project. However, the data in the previous section shows that gaps remain. Part of the reason why these efforts may not have solved the problem of economic and financial exclusion may be that their effects will take more time to be realized, if not generations. However, the degree of exclusion seen today, and its economic costs, require action.

At the same time, there is increasingly rhetorical pushback against efforts to enhance economic inclusion, challenging the legitimacy of some efforts to reduce barriers.¹² This public debate on the legitimacy of inclusion initiatives happens in the context of an increasingly polarized political environment. To move forward, we need to chart a new pathway toward economic and financial inclusion.

Anticipated economic rewards of financial and economic inclusion:

\$50 billion

- » **anticipated boost** in Canada's GDP by addressing inequalities in Canadian labour markets for people with disabilities

14 percent

- » **projected increase** in France's GDP by addressing barriers that create economic exclusion of women, people with disabilities and people with African backgrounds

40 percent

- » **40 percent** of U.S. GDP growth from 1960 to 2010 was due to reduction of barriers that disadvantage Black people and women

Foresight Scenarios

Strategic foresight is a qualitative research method where researchers take a system-level perspective to understand complex social, economic and political problems. This method is used by businesses, governments, militaries and beyond to anticipate the future and empower decision-makers to take proactive steps.



This foresight analysis has created three hypothetical scenarios for the state of economic and financial inclusion in Canada in 2040. Each represents a possible future: where inclusion is in incremental decline, another where it incrementally grows, and the third, of transformational change toward total inclusion. These scenarios are not predictions. Rather, they are visions that serve as powerful tools for anticipating outcomes. They give policymakers a framework to take steps to create a prosperous and inclusive economy in the long-term.

The scenarios are based on foresight methodology developed by Policy Horizons Canada, one of the federal government's foremost think tanks. The development of this analysis has several key components:

1. the identification of weak signals, drivers and trends,
2. systems mapping, and
3. experiential scenario development through personas.

These methods identify opportunities for high-impact change in the system, or leverage points. Once these leverage points are identified, policymakers can craft interventions that make use of these leverage points to create change toward a desired future.

WEAK SIGNALS, DRIVERS AND TRENDS

The first key ingredient in our foresight analysis are drivers: dynamics within the economy and society that influence the state of economic and financial inclusion in the future. To identify these drivers, we began by seeking out weak signals, which are nascent trends that have yet to mature into major trends. This search consists of an extensive review of literature spanning academic studies, white papers, raw data and news articles. Based on existing data, we then anticipate how these weak signals could mature into driving trends that shape the future of the economy and its inclusiveness.

For our work, six broad categories of weak signals were explored:

- 1 Technological change, most notably AI and bio-technology;
- 2 Climate change;
- 3 Demographic changes, particularly shifts in the size of the total population, immigration, the age composition of the population, shifts and growth of the 2SLGBTQI+ population and the growing representation of Indigenous people;
- 4 Shifts in alternative business structures and motives, like worker-owned businesses, and other types of business that do not follow the traditional profit-centric approach;
- 5 Evolutions in social cohesion and mental health, including social awareness and acceptance of mental health and loneliness across Canadian society; and
- 6 Political polarization, informed in large part by PPF's past [work](#) on the issue.¹³

While some of these weak signals and drivers are not directly tied to economic and financial inclusion, (such as climate change), they can have an indirect impact on economic and financial inclusion through the broader system we mapped.

SYSTEMS MAPPING

A system map tracks the relationships between the people, organizations and processes that contribute to economic and financial inclusion. This mapping helps us identify leverage points in the system to anticipate the impacts of various policy interventions. The systems map includes various integrated layers of information, including economic data, demographic trends, technological advancements and social norms. Altogether, the exercises highlighted several useful leverage points and other insights:

- » Labour markets are a high-leverage component, given their influence on nearly every other component outlined in the system map;
- » By extension, education systems play a highly influential role since they shape labour markets; and

- » Pollutants, particularly discriminatory attitudes, are another leverage given their pervasiveness throughout the system. These may be difficult to address because they are not localized in one institution within the system map.

Year 2 Research Report: Breaking Barriers

The foresight analysis undertaken for this project was anchored in insights drawn from the previous two years of project research and stakeholder engagement. A key component of this work was the *Year 2 Research Report* led by Gayathri Shukla and Shweta Menon. The aim of the report was to examine the lived experiences of economic and financial exclusion through the eyes of youth aged 18 to 27. Youth were chosen as the focus of the study since, to date, there has been limited research into the issue of economic and financial exclusion for people in this age category.

The study highlighted how systemic barriers and prejudice are core drivers of economic and financial exclusion. Another key insight from the report was the importance of “identity capital” in helping youth overcome the barriers to inclusion posed by systemic barriers and prejudice.

Based on the [work](#) of sociologist James Côté and his Identity Capital Model (ICM), identity capital is the personal capital needed to overcome life challenges and take on major life transitions.¹⁴ The model is relevant for our study because moving from economic and financial exclusion to inclusion is itself a major life transition.

Identity capital is made up of sociological and psychological resources. Sociological or “tangible” resources include the wealth and networks of one’s parents; a person’s identity in relation to their gender, ethnicity or other group; their earned credentials; peer and professional networks; reputation and status. Psychological or “intangible” resources are more internal and include a sense of agency and control over one’s life, confidence in oneself, self-esteem, a sense of purpose in life, critical thinking skills and reasoning abilities. When people are unable to marshal these resources, they may not be successful in navigating the transition into greater economic and financial inclusion.

EXPERIENTIAL SCENARIOS

Our foresight analysis takes us to the year 2040, for a glimpse at three versions of city life in Canada yet to come. It’s a time far enough into the future to take into account big changes, from electoral cycles to cultural shifts to technological advances.

SCENARIO 1: Incremental Decline

Weak signals suggest that by 2040 Toronto has become a hub for multinational bio-pharma companies, showcasing advancements in bio-technology and automation. While there has been rapid technological growth, this is also a time of persistent economic disparity, according to the analysis.

High unemployment rates persist in a precarious labour market. The social safety net struggles to support a growing population. Systemic barriers that were once the experiences of minority groups have become more widespread.

For too many people, entry-level positions are traps with no room for career progression, despite qualifications. Tech advances like artificial intelligence have limited many mid-career roles.

Financial constraints and high borrowing costs in this scenario are exacerbated by the high cost of living and insufficient social services.

Furthermore, the national political landscape is marked by sharp polarization, which only heightens divisions and disillusionment. The foresight analysis points to widespread disenchantment.

SCENARIO 2: Incremental Growth

The incremental growth scenario reflects our research suggesting the “expected” future. It is the result of a tentative two-steps-forward, one-step-back approach.

Modest economic stability is possible with the help of social support offered through community networks and government programs. Our systems model suggests that educational opportunities, welfare programs and public night schools contribute to incremental progress. Career progression is within reach for most people, providing they have the ability to escape poverty and achieve economic prosperity.

Several weak signals pointed to a shift in corporate culture, where diversity and inclusion are viewed as profitable business strategies — a significant change from the above scenario.

Signals also point to a low-drama political climate that has increased the thoughtfulness of political dialogue.

This shift indicates a broader trend toward more informed and active political participation, translating into policy outcomes that advance the economic wellbeing of all people.

Still, the rapid pace of technological change poses ongoing threats to job security. Fears of being rendered redundant reflect a common anxiety. While significant progress is made toward economic inclusion, systemic barriers and job insecurity persist.

SCENARIO 3: Transformation

The transformative scenario points to a thriving society in which diversity is a fundamental driver of economic growth.

The analysis illustrates the integration of robust social supports — such as educational supports and mental health services — fostering economic empowerment. Individuals in low-wage positions no longer lack support or face barriers (as in SCENARIO 1) preventing them from career advancement.

The economic and social conditions of this scenario provide a rich medium for entrepreneurship and innovation, particularly in burgeoning sectors of bio-tech and AI. There are no systemic obstacles that might stop an entry-level worker from rising to become, say, a founder of a flourishing bio-pharmaceutical venture. The sky’s the limit.

A fundamental aspect of this scenario is the cultural orientation toward not just accepting, but cherishing pluralism and inclusion. Inclusive corporate cultures foster innovation and drive success. The inter-relationship between the various socio-economic factors in our modelling suggests a positive reinforcing loop. This list reflected in the scenario's representation of the city's vibrant cultural scene, accessible health care and inclusive economic policies. This thriving environment provides the nutrients needed for innovation.

The analysis also supports the conclusion that inclusivity and stability reinforce a vibrant democracy. In this scenario, the political climate is marked by active civic engagement and trust in democratic institutions.

Building from the novel data insights from Financial Resilience Institute, in this transformative state, we predict:¹⁵

- » Approximate **10 percent increase** in GDP;

- » **Two million fewer people** in Canada report that money worries impact their productivity or performance at work;

- » **2.4 million more** people report not facing significant financial hardship;

- » **1.8 million more** people report not having negative or zero savings rate;

- » **290,000 fewer people** rely on payday loans;

- » **1.4 million fewer people** report that money worries cause emotional stress;

- » **2.2 million fewer people** report that money stress makes them physically unwell; and

- » **1.4 million fewer people** report that money worries impact their mental health.

Solutions

The combined analysis of the three foresight scenarios for 2040 underscores the diverse trajectories that Canadian society could take. The aim of the three broad policy recommendations outlined in this section is to bring Canada into alignment with the transformative state where we achieve full economic and financial inclusion.



These recommendations were developed by taking input from two online convenings with experts, advocates and policymakers, which were informed by key insights of the All-In Phase 2 Report. Insights provided by the convening participants were combined with the results of the foresight analysis to develop the final recommendations.

1. "FLIP THE SCRIPT" ON INCLUSION AND ECONOMIC POLICY

The most critical takeaway from our foresight analysis is this: if we want to achieve the transformative state of full economic and financial inclusion and realize the significant economic gains that result, **we need a fundamental paradigm shift in how we understand the relationship between inclusion and economic prosperity**, and by extension, our overall approach to economic policymaking.

A core element of the transformational scenario is a deep cultural shift in our understanding of inclusion, where it is valued and underpins various aspects of Canadian society, from business to government. We need to “flip the script.” Economic inclusion is not purely a social issue that can be addressed only when there is prosperity. The opposite is true. Economic inclusion is a fundamental driver of prosperity.

It is not uncommon to hear policymakers speak of inclusivity efforts as being at odds with economic growth.¹⁶ A couple of assumptions underpin this perspective. The first is that growing the economy and fostering more economic and financial inclusion are two distinct policy goals that can more or less be pursued independently. The second is that there are tradeoffs for pursuing inclusion over economic growth. Devoting political effort and funding to foster more inclusion, which benefits only certain segments of the population, means that less attention goes toward growing the economy for everyone else. Given these tradeoffs, the reasoning follows that it is best for economic policy to focus on “growing the economic pie.” Meanwhile, social policies — like redistribution programs targeted to low-income Canadians, or

services that help people find and keep employment — can address the “political” issue of how that pie ought to be divided.

This line of thinking has a few implications. It pits inclusion against economic growth, forcing policymakers and political decision-makers to prioritize one over the other. It also limits our thinking on inclusion to expensive, after-the-fact interventions like redistribution programs. More fundamentally, it does not consider the possibility that growth can be fuelled by greater economic and financial inclusion. The robust body of literature on the link between diversity and innovation (outlined in a previous section) shows how inclusion can be a driver of economic growth. Furthermore, many studies have found that greater economic equality, particularly with respect to income, can support growth.¹⁷ Conversely, inequality can be a drag on the growth of the economy overall.¹⁸

To move Canada toward a state of full economic and financial inclusion, **policymakers must pursue economic and financial inclusion as a strategy for driving economic growth in the Canadian economy.** This paradigm shift unlocks new engines for economic growth that make better use of our human capital, with the potential to drive greater levels of productivity,

while also reducing our reliance on re-distribution programs and other expensive government interventions. This “inclusive growth” approach is not new to policymakers, particularly in the sphere of social and labour policy. But what is new is the use of an inclusive growth approach to areas of policy related to innovation, productivity and economic growth.

In practical terms, flipping the script on our understanding of economic policy and inclusion means that policymakers must **integrate an inclusion lens into policies that aim to enhance innovation, productivity and economic growth**. At the federal level, there are over 90 programs aimed at enhancing innovation in Canada, and some provincial governments also provide supports in this area. These programs should be re-examined and reformed with an eye to helping Canadian businesses best capitalize on the diversity of Canada’s workforce. Specific attention should be paid to supporting small- and medium-sized enterprises, since they may not have the same level of resources as large companies. For instance, the NRC-IRAP pilot of the Diversity Assessment Tool Application (DAT App) developed by Toronto Metropolitan University’s

Diversity Institute integrates inclusion into innovation programs. This digital tool helps organizations align DEI strategies with business needs while reducing assessment costs. NRC-IRAP successfully tested the DAT App, enabling member organizations to benchmark and measure their progress in promoting inclusion.

2. MAKE LABOUR MARKETS, MORE COMPETITIVE

Historically, policymakers have failed to consider the state of competition in labour markets. This oversight is a problem, particularly in communities where there are few employers. When employers do not have to compete to attract and retain employees, they are able to suppress wages.

Less competition also means that employers make fewer jobs available, meaning fewer opportunities. Conversely, when there is robust competition between employers in Canada’s labour markets, a greater number of better paying jobs are available to workers, providing more opportunities for economic and financial inclusion.

Lack of competition is a problem for all workers. But improving competition can be particularly helpful for workers facing barriers because of blatant, “taste-based”

discrimination — like a manager choosing not to hire someone based on their skin colour or promoting one person over another because of their gender.

From a policy perspective, a way to curb this type of discrimination is to impose financial or other types of [penalties](#).¹⁹ Today, the main way we do this is through legislation reinforcing human rights, pay and employment equity, as well as accessibility. While these laws and associated regulatory systems are important, this approach has shortcomings. For example, these systems are often complaint-based, relying on aggrieved parties who may not have the time, knowledge or means to file complaints.

Competitive markets are an overlooked yet complementary way to impose financial [punishment](#) on discrimination, particularly for the private sector.²⁰

The idea that more robust market competition can curb discrimination has been substantiated by several empirical studies.²¹ When managers discriminate in their hiring decisions, they forgo the ability to hire the best, most productive candidates. When markets are competitive, the decision to not hire the best candidates results in inferior business performance relative to businesses that don't discriminate when hiring.

More competitive markets also allow for consumers or investors to engage with businesses that have fair and inclusive business practices (insofar as consumers care about these issues) and punish firms that engage in discriminatory behaviours against consumers or their workers, through boycotts or other measures.

There are already some well-established ways to boost competition in Canada — and with it, labour-market competitiveness — including breaking down interprovincial trade barriers, reducing regulatory burdens faced by startups, and continuing updates and reforms to the Competition Act.

But Canada needs to go further.

The Competition Bureau must turn its attention to addressing competition failures in labour markets.

To date, there is no evidence that the Bureau has ever considered competition issues in labour markets, despite having the power to do so. Canada is far behind international peers when it comes to enforcing our competition law in labour markets, particularly when compared to the United States.²²

To address this shortcoming, **the Competition Bureau must develop enforcement guidelines that outline how it plans to enforce the *Competition Act* in labour markets**, in the same way that it currently has enforcement guidelines that specify how it regulates mergers, investigates abuses of dominance and competitor conspiracies, and many other aspects of the Act. The Bureau should consider and research the role of employer discrimination as an anticompetitive strategy to suppress wages. Theoretical research indicates that dominant employers in labour markets may discriminate against workers belonging to certain groups of workers to achieve this [outcome](#).²³

Part of this work may also mean coordinating with human rights commissions to develop a deeper understanding of how discrimination manifests in the workplace. It could even include developing memorandums of understanding with commissions to address discriminatory behaviours that are anti-competitive in nature.

3. HELPING PEOPLE ENHANCE THEIR “IDENTITY CAPITAL”

Policymakers must take steps to help individuals enhance their identity capital, giving them the skills and fortitude needed to overcome challenges and make the significant life changes needed to transition to full economic and financial inclusion.

According to James Côté, professor of sociology at the University of Western Ontario and author of the paper [The identity capital model: A handbook of theory, methods, and findings](#), it's crucial for individuals to develop their identity capital as early as possible, because the benefits accumulate throughout their lifetime. When young people have a clear sense of what they value, a vision for their future, and the confidence and skills to pursue that vision, they are better positioned to make choices early in their lives that best set them up for prosperity. Therefore, giving youth the education they need to develop their identity capital is critical for [enhancing](#) economic and financial inclusion.²⁴

Professor Côté's research and our foresight analysis point to an important role for our education systems in supporting young people develop their identity capital.

The very experience of economic and financial exclusion can erode a person's identity capital, undermining their ability to overcome barriers. Therefore, policymakers must also consider support for adults that helps enhance their confidence in overcoming challenges, self-esteem and sense of agency over their lives.

The suite of interventions available to policymakers to help people foster greater levels of identity capital is broad. Parents have an important role to play in this task. But as a foundational starting point, policymakers should **integrate the concept and theory of identity capital into social policies and programs**, particularly policies aimed at supporting youth and vulnerable populations.

It is imperative that curriculum developers consider how to further integrate identity capital into primary school programs to cultivate greater identity capital in youth.

Pathways to Education is one example of programming that accomplishes this aim. It supports youth in graduating high school, offering after-school tutoring, financial support, food vouchers and career planning. The program also aims to cultivate six

“competencies”: agency, growth mindset, metacognition (understanding one's strengths and weaknesses in acquiring skills or knowledge), resilience, self-efficacy and self-regulation. Evaluations of the program found that participants reported improvements in their ability to prioritize and carefully consider how to reach their academic goals.²⁵

As part of fostering confidence and agency in youth, curriculum designers can also consider **expanding learning opportunities around personal finance**. Youth interviewed as part of this project's [All-In Phase 2 Report](#)²⁶ with experience living in poverty reported that learning more about personal finance would enhance their confidence, their sense of agency related to financial matters, and overall help them to create better financial habits that improve their financial well-being.

Conclusion

Barriers to economic inclusion — and their manifestations like poverty and marginalization — have often been seen as inevitable outcomes of a free, market-based society. This is wrong. Six million Canadians living precariously and falling short of their full potential is not an acceptable outcome; it is evidence of a system that is badly broken.



When a significant portion of Canada’s human capital is under-utilized, policy-makers must treat it as an urgent *economic* problem and respond with all available tools. To continue to treat economic inclusion as a purely social issue, addressed with incremental measures will only contribute to the country’s wider productivity crisis. It is a recipe for slow growth, and more: declining political cohesion and widening disparity.

The last time Canada experienced a period of truly impressive growth was after the Second World War, between 1946 and 1976. As [Don Wright](#)²⁷ noted in an earlier PPF report, *Rhetoric vs. Results: Shaping Policy to Benefit Canada’s Middle Class*, this was the result of a policy framework that made raising Canadians’ standard of living a “great national objective.”

Average weekly earnings doubled every 28 years in this period, compared to the current rate of doubling every 400 years. This report called for a “re-orientation of monetary and fiscal policy to put more emphasis on achieving full employment.”

When labour markets are tight, businesses must compete for workers, which leads to higher wages, noted Wright. And it has the opposite effect on equality and inclusion. When unemployment is low and wages are on the rise, inequality goes *down*.

This benefits everyone. As the Wright paper explained, the postwar commitment to full employment, “created an imperative for companies to innovate — to develop better processes, develop new and more valuable products or develop better business models so that they would remain viable as real wages continued their steady rise.”

As we’ve outlined here, achieving full economic inclusion will take some new and creative thinking, redefining the approach on how this problem has been viewed. It will require using tools, like the Competition Act, whose use has never been considered as a lever to improve labour markets. And it will

require some fresh thinking around things already well understood to promote employment among the excluded, such as better training and education.

Taken together, these recommendations have the power to transform Canada, not just into a more inclusive nation, but a highly productive and fast-growing one. Economic and financial inclusion could be more than a lofty goal, it could be Canada’s next great national project.

“Achieving full economic inclusion will take some new and creative thinking, redefining the approach on how this problem has been viewed.”

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Updated data is available via the Institute's Economic Inclusion and Mobility Intelligence Memo (October 2024): <https://www.finresilienceinstitute.org/economic-inclusion-and-mobility-intelligence-memo/>
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