

# Fancy Footwork

## Economist David Foot coming to Hat

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Demographics explains two-thirds of everything.

It's a bold contention, but no one is more entitled to make it than David Foot. After all, the University of Toronto economics professor has made a career out of his research on population and demographic change — and his insights are sought after by people seeking answers on subjects as varied as business planning, the stock market, education, health, housing and more.

Foot — whose 1996 book *Boom, Bust & Echo* became a national phenomenon that occupied Canadian best-seller lists for over three years — will be bringing some of those insights to Medicine Hat on May 14, when he will take the floor as one of the headline speakers of the “Now We’re Talking” Community Conference. The conference is designed to bring different sectors of the community together, something Foot says is easily done by looking through a demographic lens.

“Demographics gives you this overarching way of bridging what’s going on in both sides of the marketplace,” Foot told the Medicine Hat News.

Take the labour market, for example. For years, Foot listened to Alberta talk about its labour shortage — all the while ignoring the fact that the “echo boom,” the children of the baby

boomers, would soon be hitting the work force.

“All along I’m saying, ‘There’s no labour shortage, what are you talking about? There’s all the children of the boomers flooding into the marketplace,’” Foot said. “They may be unevenly distributed across country — Ontario and Saskatchewan have



David Foot

more than Alberta and B.C. — but then recruit them from other parts of country, don’t crank up immigration levels. But we brought in all these immigrants, and now we’re firing them all.”

Foot can also put a demographic spin on the current economic crisis. A decade ago, he was pointing out that it didn’t make sense for the housing market to be booming because the “bust” generation — those born in the late ’60s and early ’70s — were the ones buying houses, and there aren’t that many of them.





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Date <b>09.05.2009</b>	Circ. <b>12288</b>	Page <b>A6</b>	<b>2 / 2</b>

“There was no demographic foundation for the growing demand in house prices in the first decade of the new millennium, so I couldn’t understand why it was happening,” Foot said. “Obviously now I understand why — they were giving loans to anyone who walked in the door.”

If politicians and community leaders paid better attention to demographic data, they could make better decisions around community planning, Foot said. As the baby boomers age, hockey rinks that are seeing less activity can be converted into curling rinks — a sport more likely to be played by an older population. Schools that are sitting empty can be turned into retirement residences.

Foot will be sharing his

insights with business, community, and non-profit leaders on the second day of Medicine Hat’s Community Conference, when he presents his talk, “Boom, Bust & Echo: Market and Workplace Challenges in the New Millennium.” Individual tickets are available for the session, which will take place from 7:30 a.m. to 10:30 a.m. on May 14. The cost is \$40, which includes a full breakfast. To register, call 403-529-3844.