

Canadian Economic History

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Introduction

Canada, a country believed to have gotten its name by slip-up when a French explorer mistook the village word "Kanata" for "Canada", is today one of the greatest economic hubs and the second largest country in the world.

The world sometimes jokingly refers to it as a country that runs from "sea to sea." Diverse Aboriginal people predominantly inhabit Canada and it consists of 10 provinces and 3 territories, mostly dominated by the British and French settlers (Kalman 4-13).

Through the *Canada Act* of 1982, the country strengthened its political muscles by becoming a federal state and placing Queen Elizabeth II at its head. It is today a "bilingual and multicultural state governed through parliamentary democracy and constitutional monarchy" (Cyr 41).

The latter system is also the basis on which the executive, legislative, and judicial arms of state are founded. In addition, Canada stands out, within the continent and elsewhere in the world, as a country governed by economic transparency. The country also does satisfactorily well in the international rankings in major areas like political freedom, respect for human rights, education, and quality of life.

Purpose of the Paper

The purpose of this paper is to present an analytical examination of the "Canadian Economic History". Canada's economy is significantly one of the largest economies in the world today, with an approximately US\$1.74 trillion nominal GDP. It is also one of the highest liberal economies across America and Europe as per the heritage index of economic freedom.

Perhaps the major question is how Canada has made it this far economically. For many people, the answer could be the expansion of the political freedom in Canada, or the establishment of more democratic institutions, bringing about transparency in the

Essays In Canadian Business History

Michael Seilmaier



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