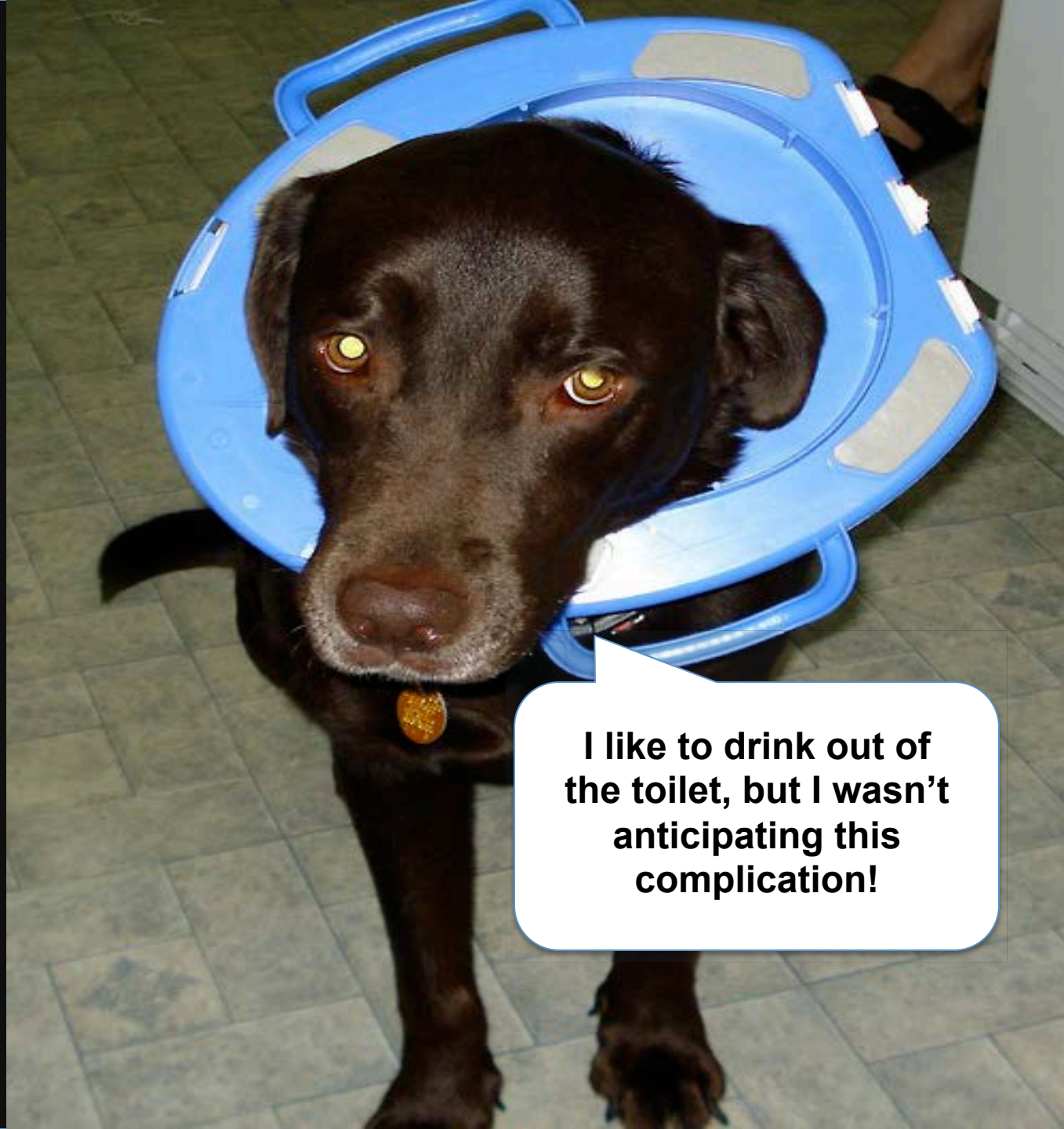


# Alberta Economy in 2013: Faster is not always Better

Todd Hirsch  
Chief Economist

**ATB** Financial™



**I like to drink out of  
the toilet, but I wasn't  
anticipating this  
complication!**

“...hesitant and uneven  
recovery over the  
coming two years...”

-OECD  
Global Outlook









Snake Year

蛇





















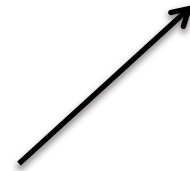
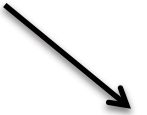








what could go wrong



Alberta's  
economy



Alberta

WTI \$US 94-97

\$15.00

Western Cdn S&P 30: \$40





North  
Dakota  
Shale Oil

YOU'RE **SURE**  
THIS WON'T MESS  
UP THE ECONOMY?









Northern  
Gateway  
Pipeline

TransCanada  
nat.gas conversion

Reversal of Enbridge  
Sarnia-Montreal line

Trans Mountain  
expansion

Keystone XL Pipeline  
expansion

A brown dog is lying on its side on a black and white patterned surface. A yellow rectangular sign is placed on its back. The dog's head is in the lower right corner, looking towards the camera. The sign contains handwritten text in black ink.

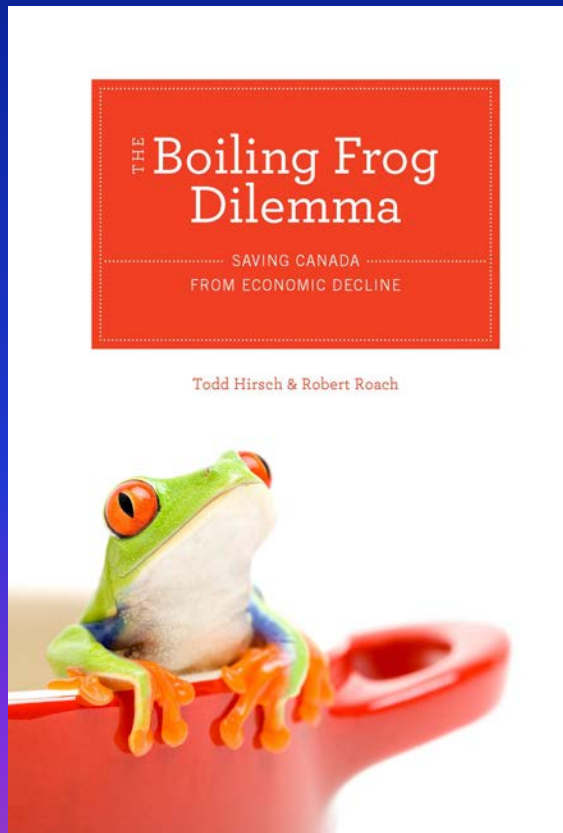
WHEN MY MOM TELLS  
ME TO GET IN MY  
KENNEL I PRETEND  
TO BE PARALYZED  
SO SHE HAS TO CARRY ME



[www.toddhirsch.com](http://www.toddhirsch.com)



ABeconomist



## The Boiling Frog Dilemma

Saving Canada from Economic Decline

Check it out at:

- [www.toddhirsch.com](http://www.toddhirsch.com)
- Kobo ebook
- Amazon Kindle
- Sony E-reader
- iBooks