

nor shifts are rapidly magnified and volatility is heightened. Witness how closely the Canadian dollar and interest rates are tracking Quebec poll findings.

Second, there is also rising sentiment among Canada watchers that the outcome of the referendum may well be fundamentally meaningless. If it succeeds, the critical issues will still involve how Quebec and the rest of Canada are to co-exist—issues that no one seems to have contemplated realistically. Even if it loses, the referendum is almost certain to win the support of more than 40 percent of the Quebec voters, probably more than the first referendum, and a majority of the French Quebec community. Nothing will go away; there is no "status quo" to return to, and the issues of the shape of Canada's constitutional system will still have to be dealt with.

#### POST-REFERENDUM FALLOUT

Neither the Chrétien nor the Parizeau governments have gained much slack either. Levels of confidence in both of them are already pretty low, and no one has yet thought to weigh the ability of either of them to manage the desperately complex post-referendum negotiations.

So a new worst-case scenario begins to emerge. It rests not so much on separation as on grinding, painful, acrimonious indecision and deadlock. In the new global order, this may be the worst possible out-

come. Financial markets have not yet really discounted the impact of a "yes" vote, or of a prolonged period of post-referendum uncertainty. Analysts are still selling the view that Quebec bond spreads, for example, provide a real "buying opportunity" because the referendum will fail and Canadians will all live happily ever after. But with the referendum almost certainly to fail in providing a clear outcome, and with no mechanisms in place to deal with fundamental constitutional issues, financial markets could go berserk.

Again, we shouldn't push any of this too far. What *The Globe and Mail* terms "Quebec referendum anxiety," in describing the sharp drop of the Canadian dollar on September 13, is a rough hypothesis, not a scientific statement. The integration of global financial markets makes it very hard to pinpoint a single factor generating currency value movement. The point is that at any single moment, every trader is comparing every value to every other value. Still, the overall attitude among bond and currency traders is becoming more pessimistic. They expected some sort of typically Canadian compromise. They are likely to get a mess. ❖

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## THE SUPPORT FOR SOVEREIGNTY AMONG DECIDED VOTERS: THE PICTURE

BY GUY LACHAPPELLE

Following the June 12 PQ-BQ-ADQ agreement proposing sovereignty with an economic partnership, support for sovereignty has increased slightly. Now that we know the referendum question, and after a heated debate between sovereigntist and federalist strategists about its meaning, the central question remains whether the Parti québécois and its allies can create the necessary momentum to win the referendum.

Support for independence has fallen significantly from the peaks they hit following the collapse of the Meech Lake Constitutional Accord in 1990. In fact, the current level of support for sovereignty is such that the "virage" has almost become a "mirage." The volatility of the electorate in the recent Quebec and Ontario elections suggests that the "undecided" voters—18 percent, according to the first SOM poll since the release of the new referendum question—will probably play a key role in the referendum outcome. Our own panel data, between January and March 1995, indicated that a group of 20 percent "decided" voters are

moving easily from "yes" to "no," or from "no" to "yes." Also, it is important to point out that the key factor in the outcome of the referendum will be the capacity of the Yes side to mobilize its partisans—especially francophone voters. Unfortunately, no panel data is available to systematically compare changes in voters' attitudes, but such comparison remains essential to evaluate partisan changes.

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*It is difficult to forecast precisely the results on October 30. . . . However, if circumstances do not change substantially from the current situation, a Yes victory is not foreseeable.*

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However, if we compare the last released poll conducted by SOM, with the results from the SOM poll of last March (from which comparable data are available) we can observe the shifts that took place over the past six months. The purpose of such comparison is to examine the characteristics and evolution of the support for the Yes and the No sides among decided voters. As we can observe in the table, the support for the Yes side has increased from 32 to 37 percent, and the support for the No side has remained relatively stable. The Yes vote did make some gains in almost all categories, but not enough

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## WELCOME TO THE NEW CANADA WATCH!

Readers will notice that, as we enter our fourth year of publication, we have redesigned the format and presentation for *Canada Watch*. We hope you will agree that the new format is more attractive and makes the articles more readable.

Osgoode Hall Law School's Patrick Monahan is co-editor with Robarts Centre director, Daniel Drache, for our 1995-96 volume. Patrick was a founding editor of *Canada Watch*, and he and Daniel look forward to presenting readers with the same timely, informative material that has made *Canada Watch* such a useful publication over its first three years. ❖

## THE SUPPORT FOR SOVEREIGNTY AMONG DECIDED VOTERS: THE PICTURE *from page 3*

to foresee a Yes victory in the referendum. However, the most important increase in Yes

support comes from voters over 65 and in the 35-to-44 age group. The Yes side also made

some gains among citizens who have personal incomes lower than \$15,000. The average

"yes" voter is a francophone male between 35 and 44 years old who lives outside the Quebec or Montreal regions, and who has an income of between \$45,000 and \$55,000. In all other categories, the No side is ahead.

### SUPPORT FOR SOVEREIGNTY AMONG DECIDED VOTERS

	SOM Mar. 30–Apr. 5/95 N=1006	SOM Sept. 8–12/95 N=1003	Gains (+) and Losses (–) for the Yes side
Total	32 (46)*	37 (45)*	+ 5
Francophones	38 (41)	43 (38)	+ 5
Anglophones/Allophones	6 (70)	11 (70)	+ 5
Montreal	31 (45)	33 (47)	+ 1
Quebec	40 (38)	39 (45)	+ 1
Others	32 (48)	42 (41)	+ 10
18–24	44 (46)	45 (48)	+ 1
25–34	37 (45)	36 (46)	– 1
35–44	32 (44)	46 (38)	+ 14
45–54	31 (48)	34 (44)	+ 3
55–64	31 (42)	27 (52)	– 4
65+	15 (52)	32 (46)	+ 17
Men	38 (44)	44 (42)	+ 6
Women	26 (48)	31 (46)	+ 5
\$0–\$15,000	29 (46)	41 (42)	+ 12
\$15,000–\$25,000	40 (42)	39 (47)	+ 1
\$25,000–\$35,000	33 (52)	36 (52)	+ 3
\$35,000–\$45,000	44 (44)	43 (48)	– 1
\$45,000–\$55,000	36 (47)	45 (42)	+ 9
\$55,000+	31 (59)	40 (45)	+ 9

\*All bracketed figures reflect negative responses

QUESTION: In response to the question, "Are you in favour of the law adopted by the National Assembly declaring the sovereignty of Quebec?" Would you vote "yes" or would you vote "no"?

As we enter the referendum campaign, it is difficult to forecast precisely the results on October 30. Francophone attitudes toward both the Parti libéral du Québec and its constitutional position and the Yes side leadership remain factors that can mobilize different segments of the electorate. However, if circumstances do not change substantially from the current situation, a Yes victory is not foreseeable. At the same time, the outcome of the referendum is somewhat unpredictable given possible swing voters, the behaviour of undecided voters, and the strategy of both sides during the referendum campaign.

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## SECESSION DOES NOT SUIT THE MEDIAN VOTER *from page 1*

talks about partnership, while the federalist leader talks about a constitutional renewal. In sum, we are back to the idea of an independent Quebec in a united Canada—the median voter's dream!

In fact, even though the two leaders are holding more moderate views, they are still far from meeting the median-voter ideal. For Parizeau, sovereignty will take place whether or not the partnership offer is accepted. There will not be a second referendum to vote on the results of his negotiation with

Canada. As for Johnson, a veto for Quebec and the status of distinct society are not sine qua non conditions for Quebec to remain in Canada. Johnson commits himself only to demand a veto right or a distinct society clause in the legal framework of the constitution. He does not claim that these demands will be fulfilled.

### REALISM VERSUS MEDIAN-VOTER INTERESTS

It is likely that many individuals get involved in politics more by conviction than by elector-

alism and the pursuit of power. This is the case with many militants who believe in the party platform and without whom it is very difficult to win an election. Having convictions is highly valued. Politicians who are too influenced by public opinion polls appear to have few convictions and to be interested only in holding on to power; they lose votes for that reason. Skillful politicians know that they should not appear to be sacrificing their convictions in order to gain the median-voter support.

From that point of view, the ideological convictions of politicians weaken the influence of the median voters. Parizeau is a convinced sovereigntist who will never accept sovereignty to be contingent on Ottawa accepting the partnership offer. If he approved—as he might—the idea of a second referendum following the negotiations with Canada, Parizeau's credibility would be shaken because he has in the past harshly criticized that option, arguing that Canada will not seriously negotiate until a decisive referendum