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Public Policy**



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Fellows Computational General Equilibrium Model Description: 2026 Alberta Project Variant

Technical Paper

The Economic Implications of Separation

Appendix

**The Economic and Fiscal
Implications of Alberta Separation**

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MATHEMATICAL APPENDIX

The model relied on here draws on prior General Equilibrium model development and application to policy issues in the Canadian Economy. Prior work using portions of the same model code include Fellows et al. (2018); Fellows and Tombe (2018); Tombe et al. (2021); and Emery and Fellows (2022). However, a core difference is that prior work on this foundation has been calibrated to older (2011) benchmark data, whereas this variant is now calibrated to more recent data (2019 through 2022).

This appendix provides as comprehensive an equation listing as possible, as well as details on some aspects of model calibration.

1. MODEL DESCRIPTION AND ASSUMPTIONS

The content of this section borrows heavily from Tombe et al. (2021) (with permission) as the model applied here shares a code with the model developed in that paper.

The computable general equilibrium (CGE) model we employ belongs to a well-known class of models commonly applied to international and internal trade policy shocks. A CGE model can be thought of as a set of several linked production and demand equations representing supply chains, production linkages, goods and services markets, labour markets, capital markets and resource markets.

Individually modelled industries trade with each other for intermediate inputs, which they combine with labour, capital and natural resources in order to produce an output good. These goods are similarly sold to other industries as intermediate inputs and are also sold to representative households (final consumption or investment) and to representative governments (government spending). Goods are also traded between regions (inter-provincial exports and imports) and internationally.

The comprehensive nature of CGE models ensures internal consistency in the simulated outcomes, which is important given the integrated nature of the Canadian economy. That is, changes that affect one sector and region will have consequences elsewhere in the economy. The model used here admits 32 distinct production sectors in each of the 10 provinces plus Yukon, Nunavut and the Northwest Territories. This structure is consistent with “Summary Level” North American Industry Classification (NAICS) codes as the Input-Output table data used to calibrate model parameters shares this structure. In addition to the intermediate goods trade in the model, there are three factor markets: labour, capital and natural resources. Labour income in the model is calibrated directly to the input-output tables.

In most sectors capital income is consistent with the non-labour income; however, in the Extractive Resources and Utilities sector we split out a portion of non-labour income to reflect a resource input (extractive or renewable for the extractive resource and utilities sectors respectively) that is immobile and generates a Ricardian rent. In our short-run simulations, the capital stock in each sector and region is held fixed (which implies that the total amount of capital in the economy is also fixed) and labour supply is determined through a sticky nominal wage assumption. With no reallocation of capital across sectors, the return on capital in each sector is distinct and clears the market for each sector individually.

For labour, the quantity of labour adjusts such that the nominal wage remains fixed. This is consistent with many treatments of aggregate supply wherein a short run aggregate supply curve is derived by assuming a fixed or “sticky” nominal wage. In our long-run simulations, capital can enter or exit each sector and region at will (consistent with an open international capital market). The return on capital is fixed (assumed to be set in the international market) and the stock of capital in each sector and region becomes endogenous.

In the long run we adopt an iso-elastic labour supply function consistent with a basic estimation of province specific long run labour supply elasticities. The model's treatment of trade (both intra-national and international) is of particular importance. All inter-regional trade is represented using a workhorse "Armington" formulation (Armington 1969). In this formulation, goods produced by the same sector but in different regions are treated as close but imperfect substitutes. This treatment is important as it recognizes that a change in trade costs (as we are simulating) will result in imperfect substitution between domestic and imported variants.

The Armington formulation is also consistent with our overall treatment of trade costs (which follows from Albrecht and Tombe (2016)). The CGE model we use is static in nature. This means that the modelled simulations are snapshots of the economy, given a set of input assumptions. Therefore, the results do not provide any insight into the speed at which the economic effects of our modelled shocks will manifest or the implications for longer term growth rates. However, the long run results are consistent with a time period in which substantial capital stock adjustments are possible.

Given average overall depreciation rates we would interpret long run results as a time period no less than 20 years with complete transition to a modelled long run counterfactual taking no more than 40 years. Conversely, the short run is a period in which nominal wages are sticky and substantial capital reallocation cannot occur, which we interpret as no more than 10 years and likely less than 5 years. Additional details regarding the applied CGE model used here are available in a separate appendix.

2. CGE MODEL EQUATIONS

The CGE model is similarly programmed as a mixed complementary problem in the GAMS language (Brooke et al., 1996) using the MPSGE syntax (Rutherford, 1999). The program as implemented consists of sets of mixed complementarity conditions, however I elect here to present the analogous CES functions and related market clearing and zero profit conditions as these more intuitively convey the abstraction presented by the CGE model.¹

Given the number of distinct sets and variables, prior to exposition of the functions it is useful to first outline the relevant elements and set declarations, as well as variable and parameter definitions in Table 1. Select set elements are similarly defined in Tables 2 through 5.

Table 1. CGE Set Declarations

Element	Alias	Set	Definition
r	g	$\mathcal{R}$	Regions in the model (see table 2)
ψ		Ψ	International trading partners (see table 5)
i	j	$\mathcal{S}$	Productive sectors in the model (see table 4)
CIG		$\{C, I, G\}$	The set of final demand categories (see table 5)
Variable		Definition	
$Y_{i,r,q}$			Total Production of good i in region r moving to region q
$\mathcal{Y}_{i,r}$			Total Production of good i in region r
$X_{i,r,q}$			Total inter-regional export of good i from region r to region q
$\mathcal{X}_{i,r,\psi}$			Total international export of good i from region r to partner ψ
$A_{i*,r}$			Total Armington composite good i used in sector $*$ $\in \{S \cup \{C, I, G\}\}$ in region r
$\mathcal{A}_{i,r}$			Total Armington composite good i supplied to region r
$\bar{K}_{i,r}$			Available supply of sector i capital in region r
$\bar{R}_{i,r}$			Available supply of sector i resource input in region r
κ			Share of endowed capital stock that is mobile
$K_{i,r}$			Total use of capital by sector i in region r
$\bar{L}_r$			Available supply of of labour in region r
$L_{i,r}$			Total use of labour by sector i in region r
$M_{i,r,\psi}$			Total international imports to sector i in region r
$P_{Y_{i,r}}$			Price of good i in region r
$P_{A_{i,r}}$			Price of the Armington composite good i in region r
$P_{\bar{K}_{i,r}}$			Price of immobile capital used in sector i in region r
P_K			Price of mobile capital
W_r			Wage rate in region r
$\tau_{i,r}$			Effective equivalent output tax rate in sector i for region r
Parameter		Definition	
$\phi_{i,r}$			Factor productivity in sector i in region r
$\beta_{*,i,r}$			Production share for each input ($*$ $\in \{K, L\} \cup S$) into sector i in region r
$a_{i*,q}$			Armington share for sector i moving from $*$ $\in \mathcal{R} \cup \Psi$ to region q
ρ_*			$\rho_* = (\sigma - 1)/\sigma$ where σ represents an elasticity for the CES nest defined by $*$ (takes on different values for each sector and nest)

Benchmark parameters are calibrated to data and satisfy $\phi_{i,r} = 1 \forall (i, r)$; $\sum_* \beta_{*,i,r} = 1$ and $\sum_r a_{i,r,q} = 1$.

¹ See Rutherford (1999) for a generic exposition of the numerical application of the MPSGE modeling syntax

Table 2. Canadian Regions: Set R

Alberta	Nova Scotia	Quebec
British Columbia	Northwest Territories	Saskatchewan
Manitoba	Nunavut	Yukon
New Brunswick	Ontario	Canadian territorial enclaves abroad
Newfoundland and Labrador	Prince Edward Island	

Table 3. International Trading Partners: Set Ψ

United States	Rest of World
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Table 4. Sectors: Set S

Adjusted NAICS (For model coding)	Proper Name
B11A	Crop and Animal Production
B113	Forestry and Logging
B114	Fishing, Hunting and Trapping
B115	Support Activities for Agriculture and forestry
B210	Mining, quarrying, and oil and gas extraction
B220	Utilities
B23A	Residential Construction
B23B	Non-Residential Building Construction
B23C	Engineering Construction
B23D	Repair Construction
B23E	Other activities of the construction industry
B3A0	Manufacturing
B410	Wholesale Trade
B4A0	Retail Trade
B4B0	Transportation and Warehousing
B510	Information and Cultural Industries
B5B0	Finance, Insurance, Real Estate and Rental and Leasing and holding companies
B53C	Owner occupied dwellings
B540	Professional, Scientific and Technical Services
B560	Administrative and Support, Waste Management and Remediation Services
B610	Educational Services
B620	Health Care and Social Assistance
B710	Arts, Entertainment and Recreation
B720	Accommodation and Food Services
B810	Other Services (Except Public Administration)
N000	Non-profit institutions serving households
G610	Government education services
G620	Government health services
G911	Other federal government services
G912	Other provincial and territorial government services
G913	Other municipal government services
G914	Other aboriginal government services

Table 5. Final Demand Categories: Set $\{C, I, G\}$

Consumption	Investment	Government Spending
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Using these elements the equations governing the CGE model are defined as follows:

2.1 PRODUCTION FUNCTIONS

Utilities sector: (For i = Utilities)

$$\mathcal{Y}_{i,r} = \phi_{i,r} \left[\beta_{\bar{R},e,r} (\bar{R}_{(e,r)})^{\rho_r} + (\text{Capital Labour Nest})^{\rho_s} + (\text{Composite Input Nest})^{\rho_s} \right]^{(1/\rho_s)}$$

$$\text{Capital Labour Nest} = [\beta_{K,i,r} (K_{i,r})^{\rho_{va}} + \beta_{L,i,r} (L_{i,r})^{\rho_{va}}]^{(1/\rho_{va})}$$

$$\text{Composite Input Nest} = \left[\sum_{j \notin \{\text{Natural Gas Extraction, Coal Mining}\}} \beta_{j,i,r} (A_{j,i,r})^{\rho_m} \right]^{(1/\rho_m)}$$

The resource input into the utilities sector is set as a share of the non-labour income appearing in statistics Canada's Input-Output tables. This share is typically set equal to half the ratio of electricity in the utilities sector multiplied by the ratio of renewable electricity generation in the province.

Mining, quarrying and oil and gas extraction: (For i = Mining, quarrying and oil and gas extraction)

$$\mathcal{Y}_{(i,r)} = \phi_{i,r} \left[\beta_{\bar{R},i,r} (\bar{R}_{(i,r)})^{\rho_r} + (\text{Extraction Nest}) \right]^{(1/\rho_r)}$$

$$\text{Extraction Nest} = [(\text{Capital Labour Nest})^{\rho_s} + (\text{Composite Input Nest})^{\rho_s}]$$

$$\text{Capital Labour Nest} = [\beta_{K,i,r} (K_{(i,r)})^{\rho_{va}} + \beta_{L,i,r} (L_{(i,r)})^{\rho_{va}}]^{(1/\rho_{va})}$$

$$\text{Composite Input Nest} = \left[\sum_j \beta_{j,i,r} (A_{(j,i,r)})^{\rho_m} \right]^{(1/\rho_m)}$$

The resource input into the Mining, quarrying and oil and gas extraction sector is set as a share of the non-labour income appearing in statistics Canada's Input-Output tables. This share is typically set equal to the share of royalties in non-labour income.

All other intermediate production sectors:

$$\mathcal{Y}_{(i,r)} = \phi_{i,r} [(\text{Capital Labour Nest})^{\rho_s} + (\text{Composite Input Nest})^{\rho_s}]^{(1/\rho_s)}$$

$$\text{Capital Labour Nest} = [\beta_{K,i,r} (K_{(i,r)})^{\rho_{va}} + \beta_{L,i,r} (L_{(i,r)})^{\rho_{va}}]^{(1/\rho_{va})}$$

$$\text{Composite Input Nest} = \left[\sum_j \beta_{j,i,r} (A_{(j,i,r)})^{\rho_m} \right]^{(1/\rho_m)}$$

Final goods production:

$$\mathcal{Y}_{(CIG,r)} = \phi_{CIG,r} \left[\sum_i \beta_{j,CIG,r} (A_{(i,CIG,r)})^{\rho_s} \right]^{(1/\rho_s)}$$

2.2 AGGREGATION AND TRANSFORMATION FUNCTIONS

Armington Composite (aggregation of inputs from trade):

$$\mathcal{A}_{(i,r)} = [a_{i,r,r} (Y_{i,r,r})^{\rho_a} + (\text{Imports Nest})^{\rho_a}]^{(1/\rho_a)}$$

$$\text{Imports Nest} = \left[\sum_{\psi \in \Psi} a_{i,\psi,q} (M_{i,r,\psi})^{\rho_f} + \sum_{q \neq r} a_{i,q,r} (Y_{i,q,r})^{\rho_f} \right]^{(1/\rho_f)}$$

The Armington elasticities (σ_a) are given in Table 6 in section 1.2.

Capital transformation (transformation of mobile capital for reallocation to other sectors):

$$\kappa \left[\sum_r \sum_i \bar{K}_{i,r} \right] = \left[\sum_r \sum_i \left[(K_{(i,r)} - (1 - \kappa) \bar{K}_{i,r})^{\rho_k} \right] \right]^{(1/\rho_k)}$$

Note that this function is irrelevant in the case of open capital markets (see section 1.1.5 below).

2.3 DEMAND FUNCTIONS

Consumer Demand (for consumption and investment goods):

$$\sum_{CIG \neq G} (P_{Y(CIG,r)} \mathcal{Y}_{(CIG,r)}) = (W_r \bar{L}_r) + \sum_i \left[\kappa P_K \bar{K}_{i,r} + (1 - \kappa) P_{\bar{K}(i,r)} \bar{K}_{i,r} \right] + \left(\sum_e P_{R(e,r)} \bar{R}_{(e,r)} \right) - (\text{Lump Sum Transfer})$$

Government Demand:

$$P_{Y(G,r)} \mathcal{Y}_{(G,r)} = \sum_i (P_{Y(i,r)} \mathcal{Y}_{(i,r)} \tau_{(i,r)}) + (\text{Lump Sum Transfer})$$

In application, the value of $Y_{(G,r)}$ is fixed (at the benchmark level) such that the provision of government services remains unchanged. This necessitates the introduction of an endogenous Lump Sum Transfer (between the representative consumer to the representative regional government) to satisfy the government's budget constraint following any model shock that results in a change to the (endogenously calculated) revenue accruing to the representative government consumer.

International Export Demand:

$$\mathcal{X}_{(i,r,\psi)} = \bar{\mathcal{X}}_{(i,r,\psi)} (P_{Y(i,r)})^{\rho_f}$$

where $\bar{\mathcal{X}}_{(i,r)}$ is an exogenous constant equal to $\mathcal{X}_{(i,r,\psi)}$ in the benchmark calibration.²

2.4 ZERO PROFIT CONDITIONS

Production Sectors (including utilities but excluding extractable resources):

$$(P_{Y(i,r)} \mathcal{Y}_{(i,r)}) (1 - \tau_{i,r}) = \sum_j (P_{A(j,r)} \mathcal{A}_{(j,i,r)}) + W_r L_{i,r} + P_{\bar{K}(i,r)} \kappa \bar{K}_{i,r} + P_K (K_{(i,r)} - (1 - \kappa) \bar{K}_{i,r})$$

Armington production:

$$(P_{A(i,r)} \mathcal{A}_{(i,r)}) = \sum_q (P_{Y(i,r)} Y_{(i,r,q)}) + P_{M(i,r)} M_{(i,r)}$$

Mobile capital market:³

$$\kappa \sum_i \sum_r (P_{\bar{K}(i,r)} \bar{K}_{i,r}) = P_K \sum_i \sum_r (K_{(i,r)} - (1 - \kappa) \bar{K}_{i,r})$$

2.5 MARKET CLEARING CONDITIONS

Production Sectors:

$$\mathcal{Y}_{(i,r)} = \sum_q (Y_{(i,r,q)}) + \mathcal{X}_{(i,r)}$$

Armington Sectors:

$$\mathcal{A}_{(i,r)} = \sum_j (A_{(j,i,r)})$$

² Benchmark prices are normalized to 1, so in application $\bar{\mathcal{X}}_{(i,r)}$ is equal to the benchmark value of $\mathcal{X}_{(i,r)}$. However, in the export demand counterfactuals the exogenous value is shocked to produce the appropriate export demand shock.

³ Note that if $\kappa = 0$, this condition is made redundant by the market clearing condition for the capital factor.

Factor Endowments (Traditional):

In the short run version of the model, capital and labour supply are fixed, and a nominal wage floor is introduced (to allow for involuntary unemployment). The corresponding conditions are:

$$\begin{aligned}\bar{L}_r &\geq \sum_i (L_{(i,r)}) \quad ; \quad W_r \geq 1 \\ \bar{K}_r &= \sum_i (K_{(i,r)})\end{aligned}$$

In the alternative specification, where factor supply functions are made elastic, the factor “endowments” become endogenous and are determined by the following mixed complementarity conditions such that the endowment of each factor satisfies the equality preceding the semicolon. For capital, the alternative treatment represents a perfectly elastic factor supply assumption. For Labour the alternative treatment reflects an iso-elastic labour supply function:⁴

$$\begin{aligned}\bar{L}_r &= B_{L_r} \left(\frac{W_r}{Py_{c,r}} \right)^{\theta_l} \quad ; \quad \bar{L}_r \\ P_K &= 1 \quad ; \quad \bar{K}_r\end{aligned}$$

For labour, since W_r and $Py_{c,r}$ are normalized to 1 in the benchmark calibration, the value of B_L is the benchmark labour endowment.

⁴ It is traditional in CGE modelling to introduce a labour supply elasticity through a labour-leisure tradeoff. This reflects an aggregation of intensive margin labour supply changes. However, in this formulation we effectively endogenize the endowment of labour, reflecting an extensive margin adjustment.

3. ELASTICITIES

Elasticities of substitution for the nested constant elasticity of substitution production functions are set consistent with Fellows et al. (2018) and Fellows and Tombe (2018). Internal and International trade elasticities (those governing the behaviour of the Arrington composite) use the same approach as Albrecht and Tombe (2016) and Fellows and Tombe (2018) and are set consistent with Caliendo and Parro (2015) where possible and equal to 5 elsewhere. For convenience, the Armington Elasticities are given in Table 6.

Table 6. Estimated Armington Elasticities

Industry	σ_a
Forestry and logging	9.69
Fishing, hunting and trapping	4.04
Support activities for agriculture and forestry	5.00
Crop and animal production	6.53
Mining, quarrying, and oil and gas extraction	16.09
Utilities	5.02
Residential building construction	5.00
Non-residential building construction	5.00
Engineering construction	5.00
Repair construction	5.00
Other activities of the construction industry	6.22
Manufacturing	8.63
Wholesale trade	5.00
Retail trade	5.00
Transportation and warehousing	5.00
Information and cultural industries	5.13
Owner occupied dwellings	5.00
Professional, scientific and technical services	5.00
Administrative and support, waste management and remediation services	5.00
Finance, insurance, real estate, rental and leasing and holding companies	5.00
Educational services	5.00
Health care and social assistance	5.00
Arts, entertainment and recreation	4.99
Accommodation and food services	5.00
Other services (except public administration)	5.00
Government education services	5.00
Government health services	5.00
Other federal government services	5.00
Other provincial and territorial government services	5.01
Other municipal government services	5.01
Other aboriginal government services	5.00
Non-profit institutions serving households	5.00
International imports	8.42

Armington elasticities are consistent with Fontagné, Guimbard and Orefice (2022), aggregated to the summary level NAICS classification.

In order to calibrate the long run labour supply elasticities the model makes use of a simple reduced form OLS regression. Derivation of the estimation equation starts with a simple iso-elastic labour supply function of the form in equation (1).

$$L_t = B \left(\frac{W_t}{CPI_t} \right)^{\theta_L} \quad (1)$$

This is essentially identical to the equation implemented in the model as described above, but with addition of a time period subscript. Taking a log transformation of (1) produces equation 2:

$$\ln(L_t) = \ln(B) + \theta_L \cdot \ln\left(\frac{W_t}{CPI_t}\right) \quad (2)$$

As we contemplate taking this to data it's important to observe that, because we want to examine province specific elasticities of labour supply, we have need to use time series data. This introduces potential issues related to persistent time trends and a unit root in either or both of the dependent and independent variables. To mitigate concerns about stationarity of the provincial specific time series data, we first difference (2) which produces equation 3.

$$\ln(L_t) - \ln(L_{t-1}) = \theta_L \cdot \left[\ln\left(\frac{W_t}{CPI_t}\right) - \ln\left(\frac{W_{t-1}}{CPI_{t-1}}\right) \right] \quad (3)$$

The resultant estimation equation is then:

$$\ln(L_t) - \ln(L_{t-1}) = \beta_0 + \beta_1 \cdot \left[\ln\left(\frac{W_t}{CPI_t}\right) - \ln\left(\frac{W_{t-1}}{CPI_{t-1}}\right) \right] + e_t \quad (4)$$

We take this estimate to data, using Nominal Wage data from Statistics Canada (2024), Labour force data from Statistics Canada (2026b) and CPI data from Statistics Canada (2026a). Table 7 presents coefficient estimates from this regression. Given the derivation of Equation 4 from a log-log relationship, the β_1 estimate can be directly interpreted as the elasticity of labour supply.⁵

Table 7. Labour Supply Elasticity

VARIABLES	(1) AB	(2) BC	(3) MN	(4) NB	(5) NL	(6) NS	(7) ON	(8) PE	(9) QC	(10) SK
$\ln(W_t^{t-1}) - \ln(W_r^{t-1})$	0.3071** (0.0602)	0.4152** (0.0733)	0.4244** (0.0575)	0.5217** (0.0646)	0.3278** (0.0666)	0.4314** (0.0671)	0.4971** (0.0668)	0.4882** (0.0929)	0.5401** (0.0740)	0.3761** (0.0650)
Constant	-0.0024 (0.0021)	0.0009 (0.0020)	-0.0096** (0.0024)	-0.0080** (0.0025)	-0.0162** (0.0024)	-0.0097** (0.0026)	-0.0031 (0.0018)	-0.0045 (0.0028)	-0.0051* (0.0024)	-0.0133** (0.0028)
R-squared	0.4436	0.6223	0.5816	0.6516	0.4554	0.5722	0.6708	0.5893	0.7263	0.4289

Robust standard errors in parentheses
** p<0.01, * p<0.05

As a precaution, we estimate the relationship First differenced and in levels. The results are broadly consistent across the two approaches.

⁵ We assume that real wage changes are the result of exogenous economic shocks to provincial economies, rather than exogenous shocks to the labour force itself. To the extent that this assumption is invalid, Table 7 would overstate labour supply elasticities.

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