Shift left or right

A shift left is any move where the government becomes more involved in free market business.  It can include higher taxes to provide social programs like unemployment or welfare.  It can be increased regulation, such as forcing lumber companies to replant trees as they go, or adding sales taxes to use on disposal of used tires.   A current example is the addition of a carbon tax, where the money is used to clean up the environment, and promote using green methods. It could also be the government operating crown corporations. The best Canadian example was in creating and running universal health care. 

Sometimes the government will completely take over companies (like auto insurance in BC or the Wheat Board of Canada) while at other times they will just give subsidies (use tax money to lower costs) to promote businesses to develop (like Canadian arts, cinema, etc.)

Conversely, a shift right means the opposite.  Less regulation, less government ownership, lower taxes, less social programs.  It allows the market (consumers) to decide what is produced and made available.  Every economic decision the government makes (daily) is a slight move in one direction or the other.  These decisions can usually be predicted based on what political party is in power.