



Made in America Panel Contends that American Innovation is the Key To Driving our Economy and Creating Jobs

Host Neal Asbury, together with co-host Dr. Rich Roffman, opened their nationally syndicated "Neal Asbury's Made in America" show on Radio America (aired by almost 100 affiliates) by welcoming the newest station affiliate: KCPS-AM, Burlington, Iowa.

After ushering in the New Year, Neal and co-host Dr. Roffman sensed a renewed sense of excitement and optimism with more people than ever wishing each other Merry Christmas without worrying about being politically correct.

The first guest on Made in America was Daren Bakst, the Research Fellow in Agricultural Policy at the Heritage Foundation, who is an advocate for passing Regulations from the Executive in Need of Scrutiny (REINS) Act, intended to roll back the thousands of regulations enacted by the Obama administration. The bill would require Congressional approval of any rule that would impose compliance costs of more than \$100 million a year; if Congress failed to approve a rule in 70 days after its promulgation, it would be null and void.

Bakst noted that there has been a version of this bill in force for more than 20 years, but only used once, entitled the Congressional Review Act (CRA), which was designed to make it easier for Congress to repeal regulations. He predicts that during the next few months, the CRA could become one of the most significant congressional weapons in the fight against the rising amount of red tape.

"While Congress has always had the power to stop any regulation it disapproves of, the CRA provides a streamlined process for Congress to disapprove a final rule without threat of filibuster. Moreover, it bars agencies from re-imposing the same or similar rule afterward. Because of this, the CRA could in many cases provide a more effective way to address newly imposed final rules than even direct repeal of a final rule by federal agencies. The CRA's effectiveness could, however, be strengthened by use of explanatory "preambles,"" according to Bakst.

Dr. Roffman thought it was about time that our federal system of checks and balances was reinforced.

Neal reminded listeners that rolling back regulations is critical to our economy since it costs the nation \$1.9 trillion to conform to the ever increasing load of regulations that impact companies and individuals.

Neal and Dr. Roffman segued to a discussion of the way that mainstream media has largely

ignored the progress that Trump has made in convincing U.S. companies to keep their operations in America instead of offshoring, losing U.S. jobs. That may explain why the U.S. Consumer Confidence Index is the highest in 16 years, which can be attributed to Trump's election, although the media won't admit it.

Dr. Roffman agreed, adding that the mainstream media also attacks Trump because he chooses to communicate via Twitter instead of relying on media to carry or filter his messages.

Neal proposed that the criticism about job losses in retail attributed to emerging technologies fails to recognize that while traditional jobs may be lost, technology creates thousands of other jobs in warehousing, customer service and fulfillment centers that arise due to the evolution of on-line sales.

Dr. Roffman agreed, noting that 20-30 years ago, small retailers were eclipsed by large big box stores and regional malls. Now these same retailers are losing sales to on-line retailing—or the "virtual mall."

"Innovation doesn't lose jobs; it changes the kind of jobs being created," proposed Dr. Roffman.

The next guest on Made in America was Forbes staff writer, John Tamny, who also is the author of "Who Needs the Fed?"

Tamny contended that our stagnated American standard of living is related to an innovation slump, and that looking at employment figures is misleading. In fact, he proposed that "we're not destroying jobs fast enough. That less productive work is not being replaced by work that is a great deal more productive means that our living standards aren't rising as quickly as they had been. Rising productivity logically equates with rising living standards. Yet jobs once again aren't being made obsolete quickly enough. Investors loathe stationary economies, and the slower pace of innovation personifies the stasis that investors avoid. In short, the lack of innovation has presumably fed on itself."

Meanwhile, the strength of the dollar gives investors more confidence to take risk. While it stagnated under Bush and Obama, other presidents have taken steps to strengthen the dollar. "Presidents get the dollar they want."

Neal noted that while the strong dollar has many domestic benefits, it has added to our trade gap deficit, but Neal likes Trump's bare knuckle approach to negotiations and hopes

that Trump can help give America greater access to foreign markets.

Tamny contended that the Fed is an overrated agency and could disappear without any ramifications. It lacks the power many people think it has.

"Since 1913 the Fed has been the lender of last resort. They started off only lending to solvent banks. But over time, it became the lender of last resort for banks that were failing. Today, borrowing money from the Fed is a sign of insolvency. They are a terrible regulator of banks," suggested Tamny, who added that real finance occurs away from banks; but instead takes place among private investors.

Neal noted that as a manufacturer who has acquired other businesses, he has gone to private banks that are far less regulated and more likely to take on some risk. Due to the onslaught of regulations, traditional banks simply aren't lending money.

Tamny noted that the other problem with the Fed and with the federal government in general, is that they all are always looking at the past, instead of looking into the future. Academics are especially guilty of this. If they made predictions about the future instead of studying the past, they wouldn't be academics.

The show concluded with Dr. Roffman noting that Obamacare is a perfect example of why the federal government shouldn't run a program that represents 1/6 of the American economy.

"Ironically it is a 'prescription' for disaster. It has destroyed the insurance and healthcare industries. The Federal government will never be your best friend," concluded Dr. Roffman.

Each week Neal Asbury's Made in America provides Neal's insights into the week's top news stories and their impact on the worlds of entrepreneurship, small business ownership and the overall economy. Neal's analysis, together with co-host Dr. Richard Roffman, a veteran 30-year publisher with extensive domestic and international experience, takes a non-biased approach based on real life experience in business as an American manufacturer and exporter. Made in America airs nationally each Saturday from 7-8:00 PM on Radio America. Link to Made in America at <http://www.nealasburysmadeinamerica.com>.



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