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Made in America Panel Advocates on Behalf of Crowd Funding which Democratizes Business by Letting Anyone Fund Entrepreneurs

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) with the amazing news that Cisco Systems will repatriate \$67 billion of its foreign cash holdings to the U.S. this quarter.

Dr. Roffman reminded listeners that Cisco also will be paying taxes on these funds, the way that Apple paid \$38 billion on the \$252 billion in cash that they held abroad and repatriated.

The first guest on Made in America was Gary Wolfram, author of the Capitalist Manifesto, who proposed that we should not be over reacting to America's "record high" trade deficit with China. He contends that before we buy into any narratives of worry or dismay, we should take a closer look.

"First, people trade with one another — countries do not. If I choose to purchase Mexican tomatoes, then I trade with someone in Mexico. Granted, it is a little more complicated than that, but ultimately I am trading with someone else for those tomatoes. You might be told that the United States is trading with Mexico, but only if you could give me Mexico's email address would I believe such a thing could happen," suggested Wolfram.

He reminded listeners that more than half of imports to America are the materials to produce goods, which means that the producers, in turn, sell goods domestically or export them back to other countries.

"Here's a consideration talking about trade. What if Germany sent everyone in America a free BMW? It sounds good but it will severely impact American car manufacturers and would destabilize the German economy," proposed Wolfram.

Both Neal and Dr. Roffman noted that while it sounds good initially, it would have a really detrimental effect on American jobs.

"If BMW actually did that, it would be classified as dumping. The same way that Japan during the 1980s dumped cheaper products in the U.S., undermining our economy. We can't let this happen. The government has to step in and act as the equalizer," maintained Dr. Roffman.

Neal reminded listeners that during the 1950s, America was the global economic leader and innovator. Then America helped Japan and Germany rebuild from the ashes of World War II, and ultimately beat us at our own game.

"While we send our products to countries like China, China sends us paper. They buy up our debt, which puts us at a huge disadvantage. There is always the fear that they will call in the

loan. We think we are making money, but we're hooked on paper. I call this morphine economics. We keep thinking we are growing and makes us feel good, but we are falling deeper into debt," suggested Neal, who added that China's ability to control trade, taxes and their currency allows them to build up a surplus that they reinvest in things like infrastructure projects.

The next guest on Made in America was Karen Kerrigan from the Small Business and Entrepreneurship Council, who is a huge advocate of crowd funding that allows ordinary people to invest with entrepreneurs to grow their businesses.

"In 2011, during the last administration, the Jumpstart Our Business Startups Act, or JOBS Act, was created, intended to encourage funding of small businesses in the United States by easing many of the country's securities regulations. It also allowed entrepreneurs to use equity to crowd fund. It allows ordinary people to invest in new business ventures. But the SEC didn't write the regulations until 3 years later. In the first 1½ years since the Act was written, \$100,000 was invested. We can see \$5 billion invested in crowd funding over the coming years. But we need to educate people about the ins and outs of crowd funding," noted Kerrigan.

Dr. Roffman is a big fan of crowd funding since it democratizes business by allowing any American to invest in a business.

"One of the challenges facing new and existing businesses is the shortage of trained workers in today's most demanding jobs. We have to close the skills gap," according to Kerrigan.

Neal agreed, strongly advocating that America institute a merit-based immigration system so that immigrants with in-demand skills could fill the vacancies in many manufacturing facilities.

Dr. Roffman added that the government knows this is a problem, but immigration has become a political hot button.

"The U.S. is so far behind in promoting entrepreneurship. Other countries are doing a much better job opening trade schools and creating apprenticeships. Worse is that immigrants are attending U.S. universities but are frustrated at getting a job and obtaining work visas, so they are going back home, taking their skills with them," concluded Kerrigan.

Neal noted that immigrants have an exceptional work ethic, work hard and strive to succeed. "America has become the worldwide talent scout. We find good people but they don't stay here."

"Immigrants come here to experience a new

world of opportunity. They flourish here because they get a taste of true freedom. While their own countries often put restrictions on entrepreneurs, here in America they are free to succeed. It's in their internal DNA," according to Dr. Roffman.

"And we have to talk about the licensing restrictions we put on many workers who are unable to work in many occupations. It's especially hard for our veterans, who have learned the skills they need to fill our hi-tech jobs or open a new business, but lack the appropriate license. Our country doesn't recognize talent," maintained Neal.

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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