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Made in America Panel Calls for Congress to Get Serious about Controlling our Growing National Debt

Tariffs, regulatory challenges and the national debt were among the topics tackled by host Neal Asbury, co-host Dr. Rich Roffman, and a panel of experts on the nationally syndicated "Neal Asbury's Made in America" show on Radio America (aired by almost 100 affiliates and by the Armed Forces Network).

The show began with Neal optimistically hoping that the tariff discussion underway on Capitol Hill will start showing progress. In particular, keeping China in check when it comes to intellectual property theft, and stopping China's practice of shipping steel through Viet Nam to circumvent the high steel tariffs imposed by the Trump administration.

Dr. Roffman considers Trump's hard stance on tariffs as posturing, designed to send a strong signal to China that we won't be pushed around. This will help America get better terms on trade relations, including the resurgence of the Trans-Pacific Partnership.

The first guest on Made in America was Phil Kerpen, from American Commitment, who contends that President Trump is at risk of suffering a setback on the impending completion of negotiations on the new NAFTA, if he fails to heed the brilliant strategic advice of Senators Ted Cruz, Cory Gardner, and Steve Daines, who want to add the REINS Act (Regulations from the Executive in Need of Scrutiny) under a Competitiveness Chapter.

"This initiative calls for trade agreements to be submitted for an automatic up or down Senate vote under fast-track Trade Promotion Authority without the possibility of a Democratic filibuster. The strategy is backed by dozens of conservative leaders. The core of the REINS Act is that it will stop an onslaught of economically crippling regulations from the alphabet soup of federal agencies, and it first must be presented to congress before it can be approved. It's a really big deal," according to Kerpen, who doesn't think that Mexico or Canada would object strongly to the new Act.

Neal applauded the effort and suggested that it complemented Trump's clamping down on regulations that don't benefit America.

The discussion turned to Trump taking a fresh look at the Trans-Pacific Partnership (TPP), and even asking senior economic advisor Larry Kudlow to get involved.

"TPP involves 60-70 percent of the world's economy. More importantly, it supports due process and controlling intellectual property theft. We need to support trade agreements. They have been incredibly successful and support the U.S. economy," proposed Neal, who added that there

are currently 17 free trade agreements, that if they were equitable, the U.S. would see a trade surplus that would benefit American companies and their employees.

Dr. Roffman agreed, suggesting that America needs a commonality in purpose when it comes to trade so that American companies play on a level playing field.

"With Trump in office, there's a new sheriff in town. Obama didn't do anything to protect U.S. companies. We're creating jobs and helping American companies compete globally," opined Dr. Roffman.

Neal added that U.S. exports – both manufacturing and services– create five-times more jobs than imports. "We shouldn't be kept out of other markets while we offer free access to our market."

The next guest on Made in America was Brian Riedl from the Manhattan Institute, who proposed that the U.S. is in big economic trouble if we can't accurately diagnose the long-term debt as indisputably driven by the \$82 trillion projected cash deficit for Social Security and Medicare.

"Social Security and Medicare costs are rapidly rising due to the retirement of 74 million baby boomers into a system that already runs substantial per-person deficits. Today's typical retiring couple has paid \$140,000 into Medicare and will receive \$420,000 in benefits (both adjusted into net present values). Most Social Security recipients also come out ahead. Back in the 1960s, 5 workers supported the benefits of each retiree, yet within 15 years each retiree will be supported by only 2 workers," according to Riedl.

Dr. Roffman proposed that the shortfall in federal funding is also being seen on the state level. Harvey, Illinois, for example, is going broke and is laying off half of their police and fire fighters, because they kept pushing the debt down the road.

"During the next ten years, we will be facing a \$10 trillion deficit, and it is only a matter of time before the bond market walks away from buying up new bond offerings," according to Riedl.

The final guest on Made in America was Ryan Young from the Competitive Enterprise Institute, who is alarmed that new regulations keep accruing after Trump vowed to reduce them.

"During the first week in April, 72 new final regulations were published in the Federal Register, after 70 the previous week. That's the equivalent of a new regulation every two hours and 20 minutes. Federal agencies have issued 897 final regulations in 2017. At that pace, there will be 3,115 new final regulations," according to Young.

Young wants to see the government cap the cost of regulations, and continue getting rid of old regulations before new ones are introduced. He also wants to see congress play a greater role in reducing regulations so that an executive order cannot overturn regulatory action.

Dr. Roffman wondered aloud if the regulatory onslaught is part of the Deep State.

While Young didn't rule it out, he reminded listeners that there are thousands of career staffers still on duty. For example the EPA continues to get \$350 billion in funding each year. He wants Trump to take a harder stance and get the senate involved before a possible Democratic takeover of the House and senate.

Neal is frustrated that we were so close to shutting down the flood of regulations that damage American companies and really thought that Trump would do a better job going after unfair and far-reaching regulations.

Dr. Roffman agreed, maintaining that while Republicans talk a good game, they haven't taken any action to control regulations. He's afraid that since the "optics" don't look good, the GOP will sit on their hands so as not to jeopardize the mid-terms.

Neal and Dr. Roffman continue to be frustrated that despite the growing economy and the drop in the corporate tax rate, Republicans are running hard to retain their seats. Neal wants to see the lower tax rate extend to individuals, which will help elect Republicans.

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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