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Made in America Panel Crossing Its Fingers that America can Avoid a Recession that Usually Follows an Election

Host Neal Asbury, along with co-host Dr. Rich Roffman, opened their nationally syndicated "Neal Asbury's Made in America" show on Radio America (aired by some 70 affiliates) with his contention that the country is facing a crisis of confidence as jobs continue to be a major source of concern.

"We have 93 million people unemployed in this country, which can be traced to \$750 billion in new regulations that stifle small business growth and hamper job creation, especially in the energy sector. Our federal debt is at \$19.4 trillion, yet we keep hearing that we are experiencing an economic recovery. It's like living in the Twilight Zone," noted Neal.

The first guest on Made in America was Peter Ferrara, a Senior Fellow with the Heartland Institute, whose essay "Why the United States Has Suffered the Worst Economic Recovery Since the Great Depression," proposes that "President Obama's decision to dredge up failed, illogical, proven-wrong Keynesian economics, rightly left for dead more than 30 years ago, failed to generate any significant economic recovery. It only reignited the threat of runaway federal spending, deficits, and debt. ... Although presented to the public as a progressive, forward-looking thinker, Obama has actually taken the United States back to the thoroughly failed economic policies of the 1930s and 1970s, and so ultimately to the same results."

Ferrara proposes that there have been 11 major recessions, but the recovery plan of Obama's has contributed to the worst recession of them all.

"Obama's policies have all been anti-growth, and instead of following President Reagan's path, which reinvigorated the economy, Obama has done the opposite. Where Reagan cut the tax rate, which jumpstarted the economy, Obama raised the tax rate. Reagan cut government spending by 5 percent, comparable to \$275 billion in today's dollars. Obama created \$1 trillion more in debt every year in office as a result of his failed stimulus program. Reagan decreased regulations, Obama increased them. And while Reagan supported a sound monetary policy, Obama let the Fed run amok," maintained Ferrara.

Ferrara is convinced that a Republican congress with a Republican president can turn the economy around while another liberal Democrat will make the same mistakes that have slowed a recovery.

Neal agreed, reminding listeners about Hillary Clinton's ads in which she proposes that the way to turn around the economy is by taxing the rich since that's where the money is.

"That's the best way to kill small businesses and job creation. There is so much desperation in this country, leading to high unemployment and a rise in violent crime – up 90 percent in Chicago. We should all be concerned. Meanwhile our federal debt is at \$20 trillion, most of it attributed to our failed program to end poverty by wasting trillions of dollars on failed programs. If we had not misspent this money, America would be debt-free," according to Neal.

Co-host Dr. Rich Roffman concurred, maintaining that the core problem is a lack of good paying jobs.

"We keep throwing money at the problem. That's not the solution. You can't throw money at a problem until you understand the problem. Look at Detroit. 50 years ago, it was a thriving city with a growing middle class. Now it's just a shell. Imagine what Detroit would be like today if they had invested in the community and created the mom and pop stores that could have created jobs and grown the economy," according to Dr. Roffman.

The next guest on Made in America was Kevin Hassett from the American Enterprise Institute, who noted that historical data shows that in the month of a United States presidential election, the odds of the US entering a recession within the next 12 months are roughly twice what they are in a typical month.

"One of the reasons is that political party policies split farther and farther apart, creating uncertainties. So businesses sit on the sidelines and take a 'wait and see' attitude, which slows down the economy. This has happened every election since the Civil War, where data indicates that after an election there is a 35% chance for a recession," according to Hassett, who added that after this election there is a 50/50 chance that we will see another recession, resulting from high taxes and

more regulations.

The final guest on Made in American was Allen Reynolds, a senior fellow at the Cato Institute, who proposed that no matter what you think of Donald Trump, his economic program makes more sense than Hillary Clinton's.

"Presidents Kennedy and Reagan cut marginal tax rates on income by 30 percent in 1964-65 and 23 percent in 1983-84. President Clinton cut the capital gains tax by 29 percent in 1997. Similarly, Donald Trump would "work with" House Republicans' tax reform plan using the same brackets they have proposed: 12, 25 and 33 percent. Capital gains would be taxed at half those rates. Trump would cut the corporate rate more deeply, to 15 percent rather than 20 percent, which could have more bang for very few more bucks," noted Reynolds, who added that in comparison Hillary Clinton proposes to raise the top tax rate on small businesses to 47.4 percent, to shrink the estate tax exemption by \$2 million, and to impose the highest capital gains taxes in decades.

Reynolds blames the Congressional Business Office for painting Trump's program as "reckless" or "insane" since the CBO itself promises smaller increases in future revenue.

"It's a mechanism exercise by the CBO that ignores the fact that income taxes have only added 8 percent to the GDP. The CBO estimates that higher income taxes will grow the GDP to 9 percent, but this is never going to happen. Taxing the rich won't get the economy moving," concluded Reynolds.

Dr. Roffman agreed that Trump is being unfairly targeted for his policies, and that the polls don't accurately reflect the realities of the election.

Dr. Roffman segued to a discussion of Google Driverless Cars, which have crashed twice in China, but a U.S. driver in a driverless car recognized he was having a heart attack and programmed the car to drive him to the hospital, which saved his life.

Continuing the robot beat, Dr. Roffman revealed that robots will be picking fruit in the Northeast; while robots will be applying tattoos in France.



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Finally, returning to his Cronyism Report, Dr. Roffman noted that while Hillary attacks Wall Street, they have contributed \$48.5 million to her campaign. And Donald Trump, the supposed symbol of Wall Street? He has only received \$19,000 in donations.

Each week Neal Asbury' 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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