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Made in America Panel Predicts that Tax Reform will Benefit Every American Tax Payer

Neal Asbury, hosting the show without usual co-host Dr. Rich Roffman, opened the nationally syndicated "Neal Asbury's Made in America" show on Radio America (aired by almost 100 affiliates) maintained that the mainstream media turns a blind eye when it comes to giving President Trump credit for the surging economy because of their animosity toward him.

"So much wealth has been created in our economy since Trump's election. Jobs have been created and the stock market is soaring. Imagine what will happen when tax reform is passed," proposed Neal.

The first guest on Made in America was Peter Ferrara from the Heartland Institute, who suggested that Democrats simply don't understand how the economy works. The result is that they continue to impede initiatives that would grow the economy.

"Under Reagan, the economy took off on a 25-year economic boom, from late 1982 to late 2007. During the first seven years of recovery alone, America's economy grew by a third, the equivalent of adding the entire economy of West Germany, then third in the world, to America's economy. But when Obama took office, he fundamentally transformed America by following the opposite of every Reagan pro-growth policy," according to Ferrara.

Ferrara points to a four-step program by Reagan that revitalized the economy: Tax reform, regulatory reform, curbed federal spending, and a stabilized dollar.

Neal wondered why people still embrace Bernie Sanders' socialist programs which have proven unsustainable in every country that tried it. His "Marxism-lite" approach fails because it depends on higher taxes and more government spending.

Ferrara reminded listeners that Kennedy was the only Democratic president in recent memory who understood the economy because he advocated tax reform.

"The U.S. can't grow our economy when we have the highest tax rate in the world at 35 percent. Europe is at 18.9 percent while most of Asia is at 20 percent. Even China has a lower tax rate than the U.S. We have to lower our tax rate, and stop promising tax reform. We have to do it. Every tax payer will benefit. Voters get it, but Democrats don't. It's turning us into a third-world country," concluded Ferrara.

The next guest on Made in America was Craig D. Hodges, co-founder and principal at Dallas-based money management firm Hodges

Capital Management, who noted that contrary to economic theory, during a recession it spurs capital investment among manufacturers. But it must be accompanied by a reduction in corporate taxes.

"When corporate taxes fall, manufacturers can afford to buy more equipment and reinvest in new technologies. While this will initially impact hiring, ultimately it will lead to a need for more skilled workers to maintain and operate the equipment, commanding higher salaries," according to Hodges.

He added that when the corporate tax rate falls, it will liberate money from U.S. companies whose assets are trapped in foreign markets. A lower tax rate means that U.S. companies will avoid the double tax that keeps the money overseas, depriving re-investment in the U.S. economy.

The final guest on Made in America was Jeffrey H. Dorfman, a professor at the University of Georgia, who maintained that while the unemployment rate is at the lower end of normal for a healthy, expanding economy and job openings are healthy and many employers are having trouble filling their openings, many people look at the number of workers not in the labor market, sitting on the sidelines neither working or looking for jobs, and say the recovery has work left to do.

"Are those non-participants ready to jump back into the labor market or completely uninterested in ever working again? This is the key question for the Fed to answer: who wants a job? The number of working-age Americans who are not working or actively looking for work has been climbing steadily for the past two decades. If these people can be lured back into the labor force by more plentiful jobs or a small increase in pay, even though the unemployment rate is at levels normally considered full employment; the labor market still has plenty of slack," proposed Dorfman.

He noted that the federal government classifies a person as not in the labor force, the official terminology for a person who does not have a job and is not trying to find a job, if they have not applied for at least two jobs in the past month. The prime employment rate - the share of workers ages 25 to 54 with a job - is still below its pre-recession level. At the current pace of the recovery, it won't reach a level even close to full employment for another six months or so," concluded Dorfman.

Neal wrapped up the show by returning to his opening remarks, in which he castigated the main stream media for not spreading the positive news about the economy.

"Most of the world's wealth has yet to be created. The piece of the economic pie is getting larger every day. In fact it's an infinite pie. This is the time to start building wealth and enjoying the expanding economy," 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.nealasalburysmadeinamerica.com>.



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