



## Made in America Panel Warns that Bad Covid-19 Data is Undermining the Nation's Economic Recovery

There are conflicting reports about the state of the economy due to Covid-19, especially the latest unemployment figures, which is now at 14.4 percent; even restaurants that are open cannot make enough money due to social distancing and an increasing overload of regulations; a sobering analysis of the retail sector finds that 25% won't recover as a result of the quarantine; too many brick and mortar stores are filing for bankruptcy protection; we are now in the midst of the greatest depression in world history; the government lock down, which is probably unconstitutional, will have a long-lasting economic effect on the American economy; federal and local governments are just making up rules about the lockdown without any basis; the tourism and travel sectors are most at risk, followed by retail; many small towns will not recover, especially those near colleges; off-site working will continue, impacting office rentals; despite the current economic situation, there remains growing optimism that the economy will recover sooner than later; one-size fits all regulations didn't work for banking and it won't work on the pandemic regulations; we can't afford to put community banks at risk, which are the backbone of a community; two-out-of-five small businesses won't recover over the next 6 months; jobs are being derailed by continuing scare tactics that are keeping customers away and keeping workers from coming back to their jobs; there is growing suspicion that the ongoing negative media coverage is working to topple the Trump re-election bid; governors in blue states have over-reacted to the pandemic, delaying economic recovery, were among the topics discussed by Neal Asbury and Dr. Rich Roffman on the nationally syndicated "Neal Asbury's Made in America" show on Radio America (aired by almost 100 affiliates and globally on the Armed Forces Network).

Neal began the show by noting that there are conflicting reports about the economy, especially the unemployment numbers, which now stand at 14.4%. "While retail is reopening, many retailers were driven out of business, taking with them the jobs they had created."

Dr. Roffman noted that some high-end restaurants are starting to open, but they aren't getting the volume they once enjoyed due to regulations and reliance on outdoor seating—as well as concerns for public personal health.

The first guest on Made in America was Gerald Celente, Publisher of "Trends Journal," who listed some big retailers that have declared bankruptcy due to the economic shutdown, including J. Crew

Group, J.C. Penney, Neiman Marcus, Pier 1, Hertz Corp. and Advantage car rental.

"We are facing the greatest depression in world history. Like other wars we've waged, the war on Covid-19 doesn't have an exit strategy. It's laughable to expect people to maintain a six-foot barrier. The government is just making up rules. It's probably unconstitutional. The shut-down is killing small college towns that rely on students and their families to survive. We are witnessing an unprecedented global depression," according to Celente.

Celente sees the travel and hospitality sectors facing hard economic times, along with retail.

He also gives poor marks to the country's education system, which has failed to prepare students for the job market. He predicted that off-site work will explode, impacting the office rental market.

"I think we're going to see more demonstrations as people lose their income. When you lose everything, you have nothing more to lose. My advice is to buy gold and silver since we are printing cheap money that is losing value," according to Celente.

The next guest on Made in America was Alfredo Ortiz from the Job Creators Network, who noted that even while small businesses were hurting from the coronavirus pandemic and desperate to reopen after months of lockdown, came the recent demonstrations and destruction that ruined thousands of local businesses that are the heartbeat of those communities. "But now, instead of opening up, too many of them are boarding up. They have gone from quarantine to curfew."

The panel agreed that one-size-fits-all federal regulations never work, as evidenced by the banking regulations that roiled the economy.

"We've lost 2,000 community banks, but they were the heroes that helped save many small businesses and jobs. They are the backbone of the community, but without their presence 2 out of 5 small businesses will probably fail over the next six months. Contributing to this dilemma is the ongoing negative media coverage regarding Covid-19 and dire predictions about its impact. We're seeing one-sided data that is causing people to be scared to leave their homes," maintained Ortiz.

Dr. Roffman agreed, adding that the coverage of the pandemic response has had a harmful effect on people's perceptions. "Scare tactics are predicated on bad data. This data has exacerbated people's fear about leaving their homes."

Ortiz attributes much of the bad data to organizations intent on stopping Trump's re-election. "As cases begin to rise, so does its impact on the economy. The key is stop testing everyone. Only when there is a spike in cases, should there be testing. But as cases rise it hurts businesses," according to Ortiz.

"There are way too many governors fomenting fear by continuously stressing growing pandemic cases. They are chasing groups of people away. Red states are opening up, but Blue states are continuing to raise alarms, which doesn't help the economy recover," according to Neal.

Dr. Roffman firmly believes that there is an agenda to take down Trump, which has played into media coverage of the pandemic.

Despite the economic setbacks, Neal is optimistic that the economy will recover sooner than later. And he predicted that the November election will be unlike anything we've ever seen.

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. <http://www.nealasburysmadeinamerica.com>.



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