



Made in America Panel Warns that the Coronavirus Could Have Long Lasting Impact on the Global Economy

The coronavirus represents a global threat that could impact millions of people and impact the economy of many countries, especially China; the signing of the USMCA will give the economies of the participating three countries a welcome boost; optimism blooms for a potential UK/US trade deal; the nation has taken its eyes off the burgeoning budget deficit—now in the trillions; the role that the SBA is playing in helping military veterans start new businesses; the U.S. continues to spend more than it takes in...and it has nothing to do with the tax cuts; the Democrats will only add to the growing deficits, 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 globally on the Armed Forces Network).

Neal and Dr. Roffman began the show by applauding the administration for signing the USMCA, which will greatly enhance the economies of all three countries. And they are optimistic that after the fall of Brexit, the UK and the U.S. could sign a very beneficial trade agreement.

Neal and Dr. Roffman are greatly concerned that the U.S. will spend \$1 trillion more than it collects in 2020, and that the deficits will reach or exceed that threshold every year for the foreseeable future.

A source of good news is the work being done by the SBA to help military veterans start new businesses.

The first guest on Made in America was Larry Stubblefield, the Associate Administrator for the Office of Veterans Business Development (OVBD) at the U.S. Small Business Administration (SBA). In this role, Mr. Stubblefield oversees the OVBD team in formulating, implementing, administering, and promoting policies and programs that equip veterans, service members (active duty, National Guard, Reserve), and military spouse-owned small businesses with counseling and education, access to capital, and contracting opportunities.

"Military veterans deserve every opportunity to succeed. They put their life on the line and received excellent training, so when they leave the military, they should be able to share in the American Dream," proposed Dr. Roffman.

"Our program starts with our 'Boots to Business,' a two-day workshop, that teaches the ins and outs of business ownership for veterans and spouses. The program, like the SBA's resources, is free. For information, contact sba.gov/veterans," according to Stubblefield.

Neal and Dr. Roffman continue to be concerned

about the coronavirus, which threatens not only China, but the entire world's economy. It's gotten so bad that at least three American airlines are suspending flights to China.

"The real concern, other than the health threat, is that the coronavirus will impact global supply chains. While the coronavirus is bigger and has spread faster than SARS, it is not as deadly," according to Neal.

The conversation returned to the budget deficit, which is growing at an alarming pace, already hitting \$360 billion in the first quarter. And while many people blame the Trump tax cuts, tax revenue has actually grown by 5% over the past year. The problem is out of control federal spending.

The next guest on Made in America was Chris Talgo from the Heartland Institute, who shares the concerns of Neal and Dr. Roffman when it comes to the deficit.

"Unless our political leaders address the skyrocketing cost entitlements, our nation's fiscal future will remain in dire jeopardy. We are hurtling toward a fiscal cliff, and Congress seems intent on nailing the gas pedal to the floorboard," according to Talgo.

Talgo noted that the culprit is the big three entitlements: social security, Medicare and Medicaid, which dwarf discretionary spending such as education, health and human services, housing and urban development, and the defense budget, combined.

Neal wanted to know if a trillion dollar deficit is the new normal.

"I would like to think that it's temporary, because it's not sustainable. Voters need to wake up and tell their representatives to act. I hope a catastrophic event is not the thing that will finally have us address the deficit," maintained Talgo.

Dr. Roffman, Neal and Talgo are concerned that if the Democrats win, the deficit will really soar, as programs like the Green New Deal, Medicare for All, and free education are voted in.

Dr. Roffman points to California as the poster child for what could happen to the U.S., as their economy continues to sink while entitlements grow.

"This conjures up the Misery Index of the 1970s and 1980s when Americans gave up hope. Until Reagan restored hope and pushed the re-boot button," recalled Neal.

"We need a wake-up call, and fast," concluded Talgo.

Neal and Dr. Roffman doubted that entitlements will be cut during an election year. "It depends on who runs congress," opined Neal.

Neal and Dr. Roffman noted that Social Security was only intended to help workers for five years after retirement when the life expectancy was about 66 years. But now that people live to be 80 or more, Social Security just can't serve people for 20-25 years, especially when the number of workers paying into Social Security continues to shrink.

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.

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