



Made in America Panel Maintains that After Analyzing Covid-19 Data Country Will Have a Better Roadmap for Restarting the Economy

The country is trying to absorb the fact that 16 million Americans have applied for unemployment insurance; there's a great deal of confusion about when the Covid-19 crisis might end so that America can get back to work; if the crisis lasts another 30 days, the nation's economy may not be able to recover for some time; small businesses have gotten no guidance about what they can do to withstand the current economic recession; uncertainty remains the bane of small businesses; despite the current economic crisis, there remains great optimism about our future; the country must grapple with the concept of the "new normal," the consensus is that businesses will open slowly and maybe not at full capacity, and it must be based on accurate data; before people return to work they need to feel safe; the Fed is doing a very good job trying to keep the economy on an even keel; the national debt is soaring but it is anticipated that businesses will repay their loans; testing will be the key to letting people return to work; health experts like Tony Fauci should stick to medicine not social sciences, 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 opened the show with the distressing news that 6 million new unemployment applications have been submitted, bringing the national total to over 16 million. He also predicted a point of no return for the nation's economy if it cannot return by mid-May.

Dr. Roffman agreed, hoping that people can start getting back to work sooner than later.

The first guest on Made in America was Allison Schrager, a senior fellow at the Manhattan Institute, where her research focuses on public finance, pensions, tax policy, labor markets, and monetary policy. "Uncertainty is the worst thing that affects small businesses. That's why we need accurate data to gauge the progress of the crisis and its impact on the economy. The unemployment numbers can't be used as a true gauge of the economy. The closing of the economy was a policy choice. Most people will return to work. The unemployment numbers will rise, but jobs will return. Businesses are suffering from cash flow," according to Schrager.

Dr. Roffman doesn't think the Covid-19 numbers are as bad as being communicated.

"I'm optimistic that we're close to an economic recovery. I hope we'll be seeing treatments soon and vaccines later. The good news is that the markets haven't reacted negatively to the job losses."

"People keep saying we'll be seeing a new normal. But what does that look like?" asked Neal.

Schrager sees a gradual reopening of business, but it must be tied to testing. "People need to feel safe, but they have very short memories. I think they will rebound quickly post-Covid-19 and will be glad to be among their colleagues again."

The next guest on Made in America was Gary Wolfram, the William E. Simon Professor in Economics and Public Policy at Michigan's Hillsdale College and President of Hillsdale Policy Group, a consulting firm specializing in taxation and policy analysis, who noted that while rural Michigan looks safe, Detroit is a coronavirus hot bed due to its density and lower economic environment.

Neal wanted to know if the stimulus plan in working to revitalize small businesses – the backbone of our economy.

"The Federal Reserve's \$2.3 trillion backstop lending program is a good first step. Chairman Powell is doing all the right things, especially giving banks a stake in the game. They need to look at both the short-and-long-term consequences. But I think the economy will recover in September," predicted Wolfram.

Neal also is concerned about the debt the nation is accumulating, with the country adding some \$6 trillion to the national debt.

"We've already raised the national debt to \$24 trillion. Most 3-year treasury notes are collecting 1.5% interest. But this is not the time to touch the three major social pillars: Social Security, Medicare and Medicaid. Keep in mind that if you pass one appropriation bill, you will add to the deficit," noted Wolfram.

Wolfram reiterated the need to test workers before they can return to work. The key is reducing risk. He thinks we'll see gradual reopenings – not a big restart.

"This stimulus program won't be like ones in the past. Businesses should be able to pay back the loans. It's just a matter of cash flow. What we don't want is for the government to take over. I think Trump convening a business taskforce to explore reopening the economy is a good idea," concluded Wolfram.

Neal and Dr. Roffman are bullish about a condensed timetable for reopening the economy and are both perturbed that the impact of Covid-19 has been exaggerated and failed to take into account the flu and other conditions that contributed to the projected death toll.

"The mortality rate is built on faulty projections. Tony Fauci should stick to medical research and not make pronouncements regarding social science," according to Dr. Roffman.

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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