



Made in America Panel Concerned that Many Businesses Won't Reopen unless Shutdown Ends by Mid-May

More than 5 million unemployment claims were submitted in a single week, bringing the national total to 22 million, or increasing the unemployment rate to 15%; all the employment gains made during the period from 2008-2020 have largely disappeared; with so many people not working, no new taxes are being collected by the government which will have far reaching consequences; many companies counting on getting money from the Paycheck Protection Program found that the funds had been depleted within 10 days; many companies will be going bankrupt and will not reopen; the economy must reopen by May 15 or it will have serious and irreversible implications; there is a growing sentiment that the government over-reacted to the virus when the flu claims more lives than the Covid-19 virus and didn't result in a lockdown; masks will be omnipresent when the economy reopens; we need to start reversing restrictions imposed on small businesses; there is a growing danger from international media companies under the sway of Chinese control; while some U.S. companies have brought their businesses back to America from China, we can't ignore the benefits some companies accrue from being based in China; while labor costs in China are rising, labor arbitrage can't be solved by the government; businesses must understand that the SBA guarantees loan repayment, but the money comes from banks not from the government, 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 by reminding listeners that 5 million people were added to the unemployment rolls in one week, bringing the national unemployment total to 22 million, or 15% of American workers. This essentially has wiped out all the employment gains made between 2008 and 2020.

"People may be overlooking the fact that when workers don't work, they aren't paying taxes or their bills. That means the government isn't getting any tax money. If the shutdown continues past May 15, the economy might never recover," according to Dr. Roffman.

While Neal applied for the Paycheck Protection Program early and received his funding, those who waited to apply, found that the program's money was depleted within 10

days, leaving them out in the cold-- at least until another round of funding is approved.

The first guest on Made in America was Don Stenberg, former Nebraska State Treasurer, who predicted that there will be thousands of shuttered businesses that will never reopen, especially if the lockdown continues past mid-May.

Neal supports governors who are opening up their economies and is concerned about the social effects of the quarantine, which has seen a rise in alcohol and drug abuse and even child and spousal abuse.

"While the goal was to flatten the curve, we are near that goal. While the toll of the pandemic is horrible, the flu outbreak in 2017-2018 resulted in more hospitalizations, but the economy did not shut down. The first step to reopening the economy is to relax restrictions. I think we're at a point where we are infringing on our constitutional rights and the lawyers need to step in," according to Stenberg.

The next guest on Made in America was J. Arthur Bloom, the managing editor at The American Conservative, who writes that "one unfortunate casualty of media consolidation could be the objectivity of news at a time of rising tensions with China. According to Gallup, public approval of the media's response to the coronavirus pandemic is the lowest out of the nine institutions surveyed, the only net negative on the list."

Bloom explained that big American media conglomerates, such as Disney, Comcast and AT&T have developed relationships with Chinese media companies and there is some question whether China is corrupting American news coverage of the country.

"The companies that own the major news networks: NBC, ABC, and CBS, all do significant business in China. On the print side, top U.S. newspapers like The Washington Post and The New York Times have been criticized for running paid China Daily inserts or sponsored content. What was paid for these inserts is still unknown," according to Bloom, who added that some U.S. media companies, like Fox, have severed ties with China.

Neal reiterated that the U.S. and China must work together due to their business relationships. People need to realize that American manufacturing jobs aren't necessarily coming back to the U.S. and while China's labor costs are rising, many U.S., companies aren't

bringing jobs back. "People use a lot of empty words talking about China, but they need to act. Words won't bring jobs back."

Bloom agreed, adding that "labor arbitrage can't be solved by the government."

The discussion returned to the Paycheck Protection Program, where Neal reminded listeners that the SBA helps small companies get loans, but the money lent comes from banks, not from the U.S. government. And that companies with 500 employees or less, are still considered small businesses. But some banks are no longer lending money.

"The tragedy is that some small businesses are disappearing, and they won't come back. Meanwhile, the new round of loans is being held up by Pelosi and the Democrats," 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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