



Made in America Panel Predicts a Mind Change Among Americans as the Country Moves into a New Normal

America needs to get back to work, and entrepreneurs will lead the way; there is a rise in optimism as states are opening their economies; we can't all be in this together if we can't get back to business; there are now 36 million unemployment claims nationally; small businesses need to reopen because they are the real backbone of the economy; Americans are amazing because they are willing to make sacrifices to help the country; small businesses are leading innovation and could play a key role in helping to defeat COVID-19; Democratic governors are at odds with many states when it comes to a timetable for reopening their economies; a one-size-fits-all approach to reopening the economy is not feasible – the solution is to open up the least affected COVID-19 areas; the strategy for opening up the economy is to let small businesses innovate; the PPP program was convoluted, with little money going to small businesses where it is needed most; in retrospect it is amazing how quickly the Fed launched the PPP program; small banks are the heroes in the PPP program; especially their loans to small local businesses; the national debt is at \$30 trillion, which is at a very dangerous tipping point; we need our supply chains to grow our economy, so it's not advised to simply shut down trade to and from China; the U.S. Fed cannot go to a zero interest rate; moving forward Americans will need to undergo a mind change as the country evolves to a new normal, 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 questioning when the nation can get back to work and predicted that entrepreneurs will play a key role in the economic recovery. He also expressed confidence that more and more states will reopen their economies, while noting that there have been 36 million jobless claims.

Dr. Roffman opined that while we are all in this together, we can't make any progress if nobody is working.

The first guest on Made in America was former Kansas Governor, Jeff Colyer M.D. who successfully combined dual careers in business/government while practicing reconstructive surgery.

"To prevent the coronavirus-induced economic recession from turning into a

depression, society must intelligently reopen now. Doing so safely and protecting the most vulnerable will allow Americans to return to work and provide for their families. With personal consumption making up 70 percent of the economy, reopening will also protect the American dream. We will not go back to January 2020 B.C. (Before COVID). Instead, we must chart a new course in a COVID world where Americans can still thrive and prosper," according to Governor Colyer.

Dr. Roffman agreed, adding that Americans are amazing, and are willing to sacrifice for the good of the country, like they did during World War II. "Americans have a tradition of working for the greater good and are willing to take mitigated risks."

Governor Colyer proposed that we are seeing this in action today as entrepreneurs are innovating to improve the country, while also reinvigorating the supply chain.

"If we use strategic testing, tracing, and smart business innovations, we can isolate the few to protect the many instead of isolating the many to protect the few. In fact, many commercial labs, which are often small businesses, could dramatically increase daily tests by the tens of thousands," maintained Governor Colyer.

The next guest on Made in America was Danielle DiMartino Booth, CEO and Chief Strategist for Quill Intelligence LLC (QI), a research and analytics firm that produces and distributes economic newsletters, who gave high marks to Fed Chair, Jerome H. Powell. She liked the fact that the central bank has made efforts to limit the economic shock caused by coronavirus-related shutdowns, but noted that more financial support might be required from Washington to prevent lasting damage.

DiMartino Booth was disappointed that the PPP was so convoluted and failed to reach the small businesses that need the money to survive.

Dr. Roffman marveled at how quickly the Fed issued checks, despite some shortcomings.

DiMartino Booth credited small community banks with executing the PPP loan program, and suggested that they are the real heroes in the Fed program.

The panel unanimously agreed that the United States can't institute a negative interest rate, which has caused chaos in other countries. They also warned that the government can't keep printing money, which could lead to

inflation. But Neal doesn't think that inflation is imminent.

Neal is concerned about the \$30 trillion federal debt, and that people continue to misread the supply chain environment with China and other countries. "We can't just suspend trade with China. It would be disastrous. Such moves are aspirational, not practical. But people vote with their pocketbooks. If they can get products cheaper, they won't really care about supply chains. We can take some lessons from Japan, where Japanese consumers are willing to pay more for products made in Japan. U.S. consumers need to start emulating this."

Dr. Roffman agreed, noting that if U.S. consumers knew that 70% of components in our drugs come from China, they may change their buying behavior. He also wants to see the U.S. entice more U.S. companies doing business overseas to return to the U.S. by offering them tax incentives.

Neal agreed, but warned that if we start giving big companies tax breaks, people will start complaining that it's corporate welfare.

"There's no question that the U.S. needs to undergo a mind change and realize that the country is approaching a new normal," concluded 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. Link to Made in America at <http://www.nealasburysmadeinamerica.com>.



Can't wait for the show?
Click Here for Neal's Blog.

