



## Made in America Panel Concerned that Trump's Tariff Initiatives are Punishing America and Foreign Trading Partners

Unlike past presidents, Trump does what he says he will do; Tariffs on Mexico to control border migrants is not the solution; Blanket tariffs on Chinese goods are not the right approach; America should enter into a free trade agreement with the U.K.; A new survey found that 49% of office workers do not consider AI a threat to their jobs; Managers on the other hand don't think they will find workers trained in AI if it comes to their workplace; The employment picture still looks strong but concerns are being raised tied to tariff battles; It doesn't look there will be any change in the interest rate; bond inversions might be signaling a recession; 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 the Armed Forces Network).

Neal and Dr. Roffman began the show by complimenting President Trump for sticking to his campaign promises and doing what he said he would do. "Obama and Bush talked tough but they don't do anything," according to Neal.

Dr. Roffman agreed, adding that "politicians are politicians, but Trump isn't a politician. He's honest, and gets things done."

The first guest on Made in America was Dan Griswold, from the Mercatus Center, who is against using tariffs on Mexico to control the border.

"There's no question that asylum laws must be tightened, and more judges added, but the tariffs on Mexico are not the solution. Eighty percent of Mexican exports go to the U.S. So if tariffs cause Mexican factories to shut down, those displaced workers will want to come to the U.S., making the border situation worse. It also hurts American consumers with higher prices. And the timing is not great. The USMCA was getting close to passage, but now we're back to Square One," proposed Griswold, who noted that Trump is playing with fire when it comes to the tariffs, and is likely to cause Congress step in.

Dr. Roffman is concerned that people are undermining the President's authority when it comes to protecting America's sovereignty. "What can Trump do if nobody is willing to work with him? The Mexican tariffs accomplished one thing: it caught peoples' attention."

Neal proposed that going after China is a bipartisan issue that is gaining traction.

"While that's true, blanket tariffs aren't the solution. It's a lot of pain, with no gain. But we have to recognize that after 20 years of a trade battle with the U.S., we're seeing some progress. Exports

to China are on the rise, it's become a better market for farmers, and the U.S. has been able to take China to the WTO. But these blanket tariffs are doing more damage to the U.S. than to China," remarked Griswold.

Griswold weighed in on Brexit and the American relationship with the U.K.

"The U.K. is our number one European trade partner, especially in the service sector. If Brexit is passed, it will be a disaster for the U.S. especially as it applies to auto exports. So the U.S. should undertake a free trade agreement with the U.K. immediately," opined Griswold.

The next guest on Made in America was Paul McDonald, Senior Executive Director of Robert Half Staffing, which recently conducted a survey that found that only 12% of workers are concerned that artificial intelligence (AI) and automation will have a negative impact on their job, and 49% foresee no effect. "An additional 39% of respondents believe that AI will have a positive impact on their job. Keep in mind that these are office workers, not manufacturing jobs. Managers believe that AI will be beneficial for data entry and mundane data recording jobs. But managers also believe that human workers are necessary for jobs requiring strategic thinking, but it will be hard to find trained employees to fill these jobs that have an AI background," maintained McDonald.

The final guest on Made in America was Mark Hamrick from Bankrate.com, who proposed that the low level of the national unemployment rate, recently at 3.6% in April, is probably the most positive aspect of the U.S. economy right now.

"I've long been optimistic that the job market can improve further, but not with significant self-inflicted policy errors including with a trade war with China and use of tariffs imposed on Mexican goods coming to the U.S. in the attempt to resolve an immigration dispute. Despite the improving economy, many people are still living paycheck-to-paycheck. And small businesses are still having problems finding qualified workers," according to Hamrick.

Dr. Roffman asked if we should be concerned that only 27,000 new private sector jobs were created last month, according to ADP, although Dr. Roffman conceded that ADP might not be the most accurate predictor of the job market.

Hamrick agreed, noting that ADP can only really predict if the job market is going up or down. But over the long-term, 80% of economists see some softening in job creation. Although most economists also don't think the Fed will drop or raise interest

rates. "Investors should stand pat for now, but study the market," concluded Hamrick.

Neal and Dr. Roffman concluded the show by analyzing the market. Dr. Roffman warned that bond yield inversions usually signal the onset of a recession.

"A yield curve is a graph that depicts yields on all of the U.S. Treasury bills ranging from short-term debt such as one month to longer-term debt, such as 30 years.

Normally, shorter-dated yields are less than longer-dated ones. When long-term debt has a bigger yield than short-term debt, it signals a lack of long-term optimism and could signal a recession," noted Dr. Roffman.

Neal suggested that the economy defies logic. "With all the uncertainties revolving around trade and tariffs, the market continues to stay steady or even expand, when logically we should expect to see the market fall."

Dr. Roffman attributed it to President Trump's "magic wand."

Dr. Roffman proposed that Europe may be sending signals on interest rates. The euro climbed higher against the U.S. dollar on Thursday, after the European Central Bank said it would delay its first post-crisis interest rate hike until at least the middle of next year. "The U.S. looks like it might follow suit," 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. Link to Made in America at <http://www.nealasburysmadeinamerica.com>.



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