



Made in America Panel Predicts that Covid-19 will Have a Long-term Impact on the Structure of American Business and Our Way of Conducting Commerce

There is no game plan for re-entering the workforce and the economy when the virus ends – it's uncharted territory; It looks like we're in for a v-shaped recovery, but the longer the shutdown continues, the harder it will be for the economy to recover--fast; the number of employment claims filed has jumped from 3.3 million to more than 6 million, and this number will surely rise; as much as we all want the economy to reopen, prematurely reopening could have serious effects; Singapore has done a much better job of controlling the virus than the U.S. because they started testing early, but the US now has tests that give results in 15 minutes; at the cusp of WW II, when the country could have shut down, instead the economy ramped up – which many believe will happen after the virus subsides; we are ignoring the people suffering in silence who are depressed about the future and may resort to substance abuse and even suicide; Alaska is beset not only by the virus, but the impact it is having on the once robust Alaskan energy industry; since Alaska is so spread out, it is easier for citizens to comply with the six-foot distance rule; Alaska was on the verge of helping the U.S. control the rare earth market when the virus hit; China must bear responsibility for not controlling the Covid-19 virus and allowing it to spread across the globe, 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 welcoming Spokane's KSBN as the newest Made in America affiliate.

Neal and Dr. Roffman hoped that workers will come to understand how they fit into what will be a new economy and job market.

Neal believes that we will be experiencing a V-shaped economy with an eventual end to the economic downturn, but the longer it goes, the longer it will take for the U.S. economy to recover.

The first guest on Made in America was Robert S. Kaplan, Senior Fellow, of the Marvin Bower Professor of Leadership Development, Emeritus, at the Harvard Business School, who suggested in a Wall Street Journal op/ed, that any sustainable strategy against the coronavirus has to balance public health and economics. And that monetary and fiscal stimulus aren't substitutes for the most important task: getting

the unemployed back to work while protecting their health and safety.

"Last week's unprecedented surge of 3.3 million initial unemployment claims quantifies some of the cost of the shutdowns to contain the Covid-19 pandemic. The Federal Reserve is appropriately focused on keeping the financial system operating and preventing a financial crisis, and the \$2 trillion stimulus will provide income support to sidelined workers and financial help for businesses that face interruptions in demand and cash flow. Since many of the idled workers have low and middle incomes, they and their families are not only financially distressed but also vulnerable to health problems: anxiety, depression, substance abuse, hypertension. They need a coronavirus exit strategy that protects their health and enables them to regain their jobs," proposed Kaplan, who noted that Singapore did a much better job than the U.S. in early testing for the virus and getting people back to work..

Dr. Roffman agreed, noting that Abbott Laboratories has developed a testing procedure that gives results in 15 minutes.

Neal is unhappy with the way that media has portrayed Trump's handling of the virus, and the way they have attacked governors that dared to suggest that they'd like to reopen some business in their state.

"I think we are seeing a permanent shift in the way business operates and the way that workers go to work, with many more working remotely. Small retailers have really been impacted since they have no cash reserves and don't have relationships with banks. I'd like to see the infrastructure bill finally get approved by congress, which would have an immediate impact on boosting the economy," according to Kaplan.

The next guest on Made in America was Alaska Governor, Mike Dunleavy, who has introduced the "Alaska COVID-19 Economic Stabilization Plan," which alongside a disaster order suspending certain fees and fines across state government, will allow businesses to recover from the economic impact of the virus.

Neal noted that Alaska has taken a double hit: impacting the health of the populace while severely impacting the state's once robust energy industry.

Governor Dunleavy noted that nobody could have ever predicted the kind of economic impact from the Covid-19 virus, but

he complimented Alaskans for the great work they have done adapting to the challenges. The nature of Alaska, with its spread-out population, is actually helping to reduce the spread of the virus.

One of the negatives facing the state is that its rare earth mineral program, which was poised for great growth, potentially even overtaking China's stranglehold on rare earth minerals, has slowed.

Neal and Dr. Roffman were unaware of Alaska's progress in rare earth mineral mining, but were curious if the spike in gas prices after Russia and Saudi Arabia agreed to cut production, would impact Alaska's oil industry.

"It's a new world. We don't know what lies ahead for our energy industry. But we have a solid infrastructure, growing oil fields and with our rare earth program, Alaska is poised to recover more quickly than many other states," concluded Governor Dunleavy, who added that "this situation is temporary, and we will recover"

Neal was very impressed with a story told by Governor Dunleavy who related an occurrence when Air Force One landed in Alaska and President Trump invited the Governor on board for a one-on-one conversation, which began "Governor, what can we do to help your economy?"

Dr. Roffman is incredulous that China hasn't been held accountable for hiding the original scope of the Covid-19 virus, allowing it to spread globally.

"We have to get along. We share the world with each other. We are so connected and we need to work together," suggested Neal.

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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