



American Enterprise Institute Director of Economic Policy Studies Kevin Hassett Likens U.S. Federal Debt to that of “Banana Republic” Economies.



Host Neal Asbury kicked off his syndicated “The Neal Asbury Show” on WZAB-AM by declaring that the victory of Republican Scott Brown in the Massachusetts senatorial election has electrified the country and further repudiated the nation’s support of the Obama administration and its policies. “The election in Massachusetts should be sending a message to Democrats that they are in trouble and that the mid-year elections will demonstrate how out of touch they are with the American public.”

Neal’s first guest was Kevin A. Hassett, Senior Fellow and Director of Economic Policy Studies for The American Enterprise Institute (AEI), founded in 1943 as a private, nonpartisan, not-for-profit institution dedicated to

research and education on issues of government, politics, economics, and social welfare. AEI is home to some of America’s most accomplished public policy experts—from economics, law, political science, defense and foreign policy studies, ethics, theology, health care, and other fields.

Hassett is alarmed that some \$7 trillion in debt will be added to the nation’s books over the next 10 years -- the largest deficit since the end of World War II. In fact the nation’s foreign debt is equal to our GDP; so in essence every man and woman working today is working to pay down the nation’s debt. The debt has ballooned to the point where it is equivalent to the kind of debt run up by so called “Banana Republic” counties whose debt was only cancelled after they defaulted. In many ways, Hassett characterizes the US debt levels as worse than those Banana Republic countries.

“The U.S. economy is in tatters. Instead of promoting bipartisanship as he did when he ran for office, Obama has pursued a very partisan agenda. Instead of vowing to fix things, he has made them worse. The deficit we are creating is like taking money directly from our wallets,” said Hassett. “How could Obama have gone so wrong? The answer is that he was corrupted by the political system based on his Chicago political background: it’s an ‘us verses everyone else’ mentality. Most of the Democratic

advisors working with Obama are former Hillary Clinton advisors who have scores to settle with Republican opponents.”

Hassett contends that this includes many of Obama’s economic advisors, who when working with the Clinton administration, proposed mostly reasonable policies that moved the economy forward. Now they have shifted their allegiances for the sake of power. He recalls the days when Republican and Democratic advisors were collegial toward one another. This has now evaporated. Hassett can’t understand how these once sound advisors would essentially give automakers to the unions, especially forwarding the reviled card check program that takes away the secret ballot in union elections.

“Everything that Obama has done has contributed to the nation’s unemployment levels by creating an environment of uncertainty. He has to stop his current agenda of proposing things like the healthcare program and card check. They just drive up labor costs. What employer is going to hire anyone when there is so much uncertainty



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out there?" asked Hassett.

"Obama has used up his goodwill by making political errors of unprecedented margins. It's hard to imagine, but Richard Nixon looks cuddly next to Obama." concluded Hassett.

Joining the discussion was Dr. Eric Wargotz, Republican U.S. Senatorial Candidate for Maryland and current Maryland Commission President. He made his second appearance on The Neal Asbury Show, and was joined by A. Paul Anderson former commissioner of the Federal Maritime Commission, who offers his weekly "Anderson Report."

Picking up on the opening show discussion on the election of Republican Scott Brown to the senate seat in Massachusetts once occupied by Ted Kennedy since 1962, Dr. Wargotz told listeners that he had been watching Scott Brown for some time as a candidate, and when he saw that Brown had traction for his campaign in Massachusetts, traveled to the state to help out.

"It was hard work, but fun. As we began knocking on doors, we found that both Democrats and Republicans were supporting Brown. It was then that we knew that Brown would win. His campaign really skyrocketed, and attracted the kind of money that made him competitive," said Dr. Wargotz.

Dr. Wargotz is looking for that same kind of support in Maryland where he faces a

tough fight against Barbara Mikulski, who has been a state senator there since 1986. Wargotz hopes to employ the same type of tactics that Brown did in Massachusetts.

"The key is being able to communicate a very clear message. Scott Brown honed in on the healthcare bill, and knowing how unpopular it was in the state, he vowed that he would be the 41st vote Republican vote, that would prevent the bill from passing. He knew what his constituents wanted because he listened to them. And his anti-Washington message proved very popular," said Dr. Wargotz.

Circling back to the question of campaign money, Paul Anderson congratulated Dr. Wargotz on his bravery in running for office, but noted that money is critical to every campaign.

"Once you build momentum in fundraising, it fuels the engine. I hope you can duplicate the kind of fundraising success that Brown had in Massachusetts," said Anderson.

Dr. Wargotz agreed that fundraising is important to get the message out, especially in Maryland, where Dr. Wargotz suggested that the Massachusetts media doesn't cover candidates that aren't entrenched Democrats. He knows that he can't match the fundraising numbers of Mikulski, but also understands that he just needs to raise the kind of money that he needs to run his race.

"An election is not about the candidate or Washington or the political machine: it's about you, the people. I think that both parties in Washington have lost an appreciation for the 'we the people' tenet in our Constitution," concluded Dr. Wargotz.

The Neal Asbury Show tackles free trade and enterprise issues every Friday from 5:00 PM until 6:00 PM on WZAB-AM 880 and is co-hosted by Richard Roffman, a veteran 30-year publisher with extensive domestic and international experience. The show is streamed live on line at WWW.880THEBIZ.COM, which is affiliated with Bloomberg Radio and CNBC, and can be heard nationally on 920-WGKA (Atlanta); KSEV (Houston); 1500 AM (Washington D.C.); 1220-KDOW (San Francisco); and 1300-KKOL (Seattle).



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