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That Dreaded Word!

Awash in debt, the United States finds itself in an economic **position akin to the Jimmy Carter Presidency in the late 1970s** – and it may end up being the worst economic period in modern history!

Regardless of party or political persuasion, no one can ignore the hard cold fact that economic life as we knew it just a few short years ago has vanished and that only those on the receiving end of federal government giveaway programs are benefiting under this administration.

The economy is the heartbeat of this nation. The nation relies on a strong economy to prosper and take command of global events when necessary. Our economy has been and remains the gold standard by which capitalism thrives and deters our adversaries from doing unthinkable acts as we see happening today.

Under this administration, hardworking tax-paying individuals who keep our economic engine lubricated have seen their disposable income dwindle significantly. Struggling to keep pace, people saw **the price of day-to-day necessities jump over \$8,500 annually**¹ under this administration with persistent inflation baked in. In fact, this administration has enabled that dreaded word - *HYPHER-INFLATION* - to raise its ugly head and devastate what once was a vibrant economy.

Controlled inflation is good and necessary for a capitalist society to prosper. However, when inflation negatively impacts the lives of average American families as giveaway programs continue to dominate the agenda, the country faces monumental repercussions going forward. And this is especially true when it comes to small businesses.

Given that economics is not an exact science but more of an art form, combining science and sentiment, it does provide a glimpse into the future. Arthur Laffer, the renowned professor at the University of Chicago, was tapped by Ronald Regan to sit on his Economic Advisory Board and help turn the tide of Jimmy Carter's economic misgivings by introducing his "Laffer Curve." (young people, look it up).

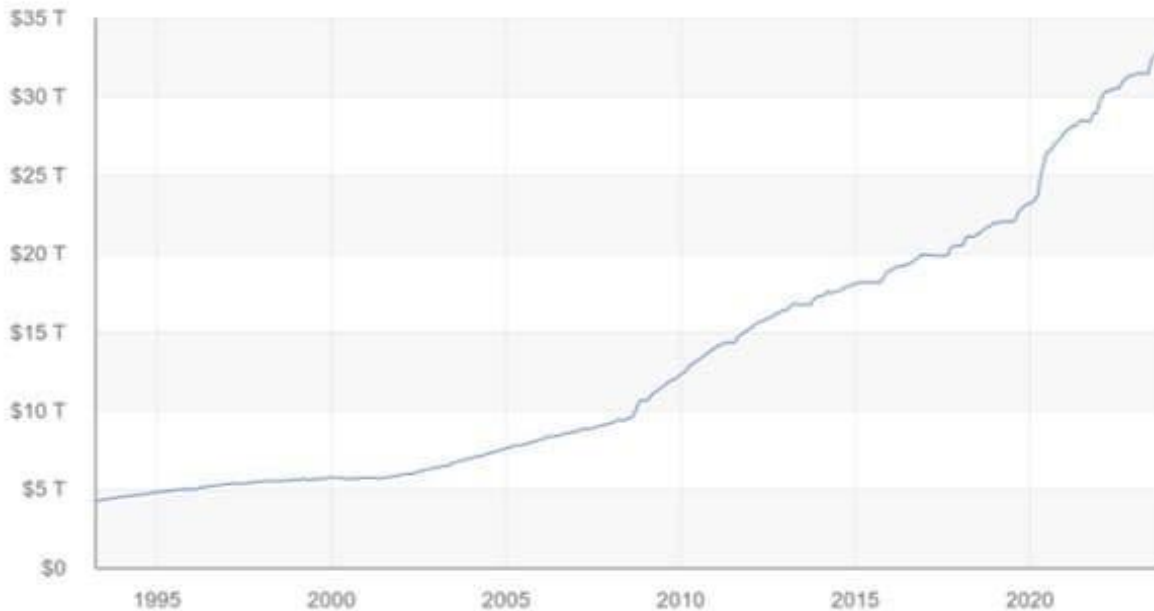
Laffer emphasized the national debt, which in his time was approximately 70% of the nation's Gross Domestic Product (GDP), was a major drag on prosperity regardless of government

¹ <https://www.cbsnews.com/miami/news/inflation-forces-us-families-to-spend-709-more-a-month-than-two-years-ago/>



spending, or in our case, government giveaways. Today, our **debt is over \$33 trillion** (see Figure 1) which is **approximately 120% of our GDP²**, and no country in history has been able to recover from this lopsided reality.

1993 - 2023 | Complete Table



Suggested Citation:

Debt to the Penny, retrieved from Fiscal Data
<https://fiscaldata.treasury.gov/datasets/debt-to-the-penny/>, Oct 16, 2023

Figure 1: US National Debt

Broward County families depend on the survival of the small businesses that serve them, and the businesses depend on the stability of government spending. Small businesses are the supply-side life blood of goods and services that enable Broward citizens to maintain their lifestyle. But they are struggling. They are finding it harder and harder to meet basic operating costs.

Soon to be Congressman Chris Eddy spends hours visiting Broward's local businesses to discuss their plight. He asks them what the conditions are like to compete and to survive in an inflated economy with a national debt that costs this country over **\$800 billion per year in interest** alone. What he found was shocking.

² <https://fred.stlouisfed.org/series/GFDEGDQ188S>



Many small businesses are living paycheck-to-paycheck, the same as many families. They also find the inflationary effects of an uncontrolled national debt to be the bane of their problems. And without relief, they will not make it long-term. ***“The national crisis has spilled over into our local business,”*** Eddy proclaimed in a recent interview. “Without curbing the national debt, inflation will force our small businesses to struggle to survive. This condition must be addressed now.”

So contemptuous is the situation that many small businesses like restaurants, retail shops, and grocery stores find recruiting and retaining service people a grueling task. When the government encourages people not to work, small businesses suffer first, and the most. In fact, Eddy’s 25th District is comprised of a diverse mix of cultures, nationalities, and backgrounds, many of whom own or work for small businesses, and therefore, helping them to prosper is priority-one.

The borrowing rate for most small businesses is between 8% and 12%, which eats deep into their bottom line. Add to this the scores of permits and other government regulations and it’s no wonder many small business owners, especially those who have been in business over 20 years, are exhausted and disgruntled.

The next administration needs to focus on the core issues of deficit and debt reduction, US manufacturing, decreasing dependency on the government, and focusing on the most vulnerable of our population.

Tackling the national deficit, which will reduce inflation, is Eddy’s number one priority when he enters Congress. On a national level, Eddy is one vote in a maze of 435 votes but, when elected, he will advocate and fight for our residents and businesses. **His stellar background as a military leader and his fortitude as an individual** speaks volume as to what voters can expect when he enters office. If there is one thing voters can count on is Eddy will lead the charge back to prosperity while protecting the small business owners of Broward Country.

EDDY FOR CONGRESS!!

www.Eddy4Congress.com