



Written by [Alex Newman](#) on May 4, 2023

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## Protect Yourself as Economic “Trainwreck” Hits U.S.: Reagan Budget Chief

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The American economy is headed toward a “trainwreck” as out-of-control money printing and government spending collide with reality, warned former director of Ronald Reagan’s Office of Management and Budget, [David Stockman](#), in this interview on Conversations That Matter with The New American magazine’s Alex Newman. The question now is how many collisions, how bad it ricochets, and how bad it hits average Americans, he said. Among other concerns, Stockman noted that living standards are going down as inflation far above what the feds admit is happening eats away savings, and wages fail to keep up. Expect that to continue getting worse as asset prices including real-estate and stocks plunge. The only way to restore capitalism and prosperity is adopting policies based on sound economics, stop the borrowing, reject Keynesianism, and stop the out-of-control money printing, continued Stockman. He also lambasted the political debate in Washington about the debt and spending, saying the proposed cuts by Republicans were insignificant when compared with the enormity of the spending and debt crisis. While the GOP “fake plan” might be better than nothing, it is not much better than nothing, he said, noting that the cuts were over a ten-year period and would almost certainly be ignored. All that and much more.





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