

Biden Economy Turns into a Stagflation Bear

Economic forecaster Peter Navarro connects the dots between Joe Biden's stagflationary policies and turmoil in the financial markets

WASHINGTON, UNITED STATES, January 19, 2022 /EINPresswire.com/ -- The Joe Biden economy is

quickly turning into a Wall Street stagflationary bear.

According to Harvard-trained economist Peter Navarro in the latest episode of his [In Trump Time Podcast](#), the Biden administration's policies are creating a perfect stagflationary storm that is likely to drive the misery index -- the inflation rate plus the unemployment rate -- to levels not seen since the 1970s.

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Peter Navarro

Says Navarro: "Biden's decision to reverse the pro-growth policies of the Trump administration are now dragging down the economy, and therefore the earnings of American corporations. More regulation, higher taxes, and soaring energy prices all add up to slower growth."

According to Navarro, the unprecedented spending by the U.S. Congress coupled with the willingness of the Federal Reserve to accommodate that spending is also fueling inflation even as economic growth slows. Add to that a supply chain crisis and unprecedented labor market distortions, and the stagflation scenario is complete.

Navarro warns: "More profligate fiscal and monetary stimulus by the Biden regime will not solve the stagflation crisis. The answer lies in structural reforms aim at stimulating growth and productivity without fueling inflation. Key among these reforms is the onshoring of our globalized supply chains which have quickly morphed from resilient to either fragile or broken."

Biden's decision to go to war against fossil fuels with decisions like cancelling the Keystone Pipeline and banning drilling on government lands has not only caused an energy price shock. Food prices are also soaring because natural gas is a key component of fertilizer. Says Navarro: "When you see empty shelves at your local supermarket, think Biden economic policies. Caviar should not cost less than hot dogs cooked with propane."

Navarro served as the Director of the Office of Trade and Manufacturing in the Trump White House. He is the author of [In Trump Time](#) and several books on macroeconomic forecasting.

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