



# **Six Myths that Hold Back America: And What America Can Learn from the Growth of China's Economy**

*Frank N. Newman*

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Why is China booming while the American economy lags?

Despite a globally challenging economic environment, production in China has grown by an astounding 7% to 14% a year, every year, for the past 20 years. America's GDP, by contrast, fell during the serious recession of 2008-9, and is now struggling to achieve even a tepid 3% growth. Why should this be?

Over time, economic thought and attitudes in the U.S. and other Western nations increasingly diverged from the underlying views in China, and significant contrasts developed. This book analyzes several key statements of "accepted" economic views in the U.S., to determine which have real basis in the U.S. financial system, and which are really just myths.

The six myths:

Asian nations are bankrolling the U.S.

Treasury issued securities crowd out the private sector

If everyone tries to save more, the nation will save more, and investment, GDP, and employment will increase

If the government reduces the deficit, then national saving and investment will increase

Today's deficits create great burdens of tax for our children

If the U.S. does not get its deficit reduced soon, treasuries will face the same problems as Greece and Ireland



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