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US headed for 'economic disaster' worse than in 2008, Peter Schiff tells Boom Bust

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US President Donald Trump said a deal between Washington and Beijing is more likely, following a phone call between the negotiators of both countries on Tuesday.

RT's Boom Bust brings in Peter Schiff of Euro Pacific Capital to talk about the possibility of reaching a preliminary deal in a trade war that has dragged on for 16 months.

*"I don't think that Trump is trying to make a deal," the veteran broker says, explaining that "Trump just wants the stock market to go up."*

As long as the stock market is going up *"he couldn't care less about a deal with China,"* Schiff continues, suggesting that *"if the stock market started to tank he might feel some type of pressure to actually deliver a deal..."*

Schiff points out that the money-printing will continue *"as far as I could see, and that's what is driving stocks and will continue driving stocks until something causes that to change."*

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Another problem, according to Schiff, is that the American consumer is deep in debt, and the *"only reason he could spend is because the Fed is keeping rates low enough."*

He explains that credit continues to flow despite the lack of legitimate savings to finance it. *"So, this whole house of cards is going to come tumbling down and the consumer is going to be right*

*in the center of that."*

All these factors combined mean that *"the US is headed for a worse economic disaster than the one we had in 2008,"* according to Schiff.

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