

Chomsky: Trump Driving US to Another Economic Crash

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A surge in Wall Street stocks after Donald Trump's election and a billionaire-packed cabinet will lead to a 2008-like economic crisis.

The United States is heading toward another large economic crash as President Donald Trump packs his cabinet with billionaires and former executives in Wall Street, renowned political scientist and linguist Noam Chomsky said in a recent interview.

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In an interview with AlterNet, Chomsky pointed to the staggering number of Wall Street chiefs who have been appointed in his cabinet. "Anti-establishment is kind of a joke," Chomsky concluded. "Take a look at Trump and take a look at who's appointed for the cabinet."

He pointed to Treasury Secretary Steve Mnuchin who "comes from Goldman Sachs, a major investment firm where he was for almost 20 years."

As a result, Wall Street has been cheering for Trump and his administration, Chomsky argued. "As soon as Trump was elected, and since, stock values in financial institutions escalated to the sky."

Stocks like pharmaceuticals, banks and prisons have all soared under the promise of tax reform and less regulation.

Investors are “delighted he’s going to eliminate regulations, let them make more profit; of course, it’ll lead to another crash, but that’s somebody else’s problem. The taxpayers will take care of that.”

Trump has repeatedly promised to “drain the swamp” and fight against the establishment but as far as most experts and observers are concerned his administration is the richest in the country’s history.

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He had also promised to better the lives of working class people but his tax plans suggest that the top one percent and the wealthy in the U.S. are poised to benefit the most from his administration while white workers, who helped vote him in, will continue to suffer.

Trump has also introduced a new healthcare bill, which would replace the so-called Obamacare. Lawmakers on both sides of the political aisle have slammed the plan as a disaster and vowed to vote it down when introduced.

The bill would see millions of people losing their healthcare insurance, which would affect the very same people who voted for Trump: the poor white working class.
