

Nobel laureate Joseph Stiglitz says Trump assertions on U.S. economy are just wrong



New York, January 31 (RHC)-- Nobel Prize-winning economist Joseph Stiglitz has sharply disagreed with U.S. President Donald Trump's characterization of his country's current state of the economy, saying they are just wrong and in line with his other lies and misrepresentations.

Speaking to Yahoo Finance, Stiglitz said Trump's assertions during meetings of business and political leaders in Davos, Switzerland earlier this month -- that the US economy had thrived under his leadership -- was not consistent with the facts on the ground.

"I think he outdid himself," said Stiglitz, a professor at Columbia University, adding that Trump's economic policies have failed as it has been evident in major aspects of social and economic life in the United States.

He said life expectancy among Americans has declined during Trump's three years in office while there has been a surge in suicides, drug overdose and alcoholism among the Americans.

Stiglitz said Trump was also wrong in his claims in Davos that he had significantly lifted wages among workers at the bottom of the pay scale, insisting that the wage growth has been a result of the general economic recovery in the US that began 10 years ago.

“The remarkable thing is how weak wages are, how weak the economy is, given that as a result of the tax bill we have a \$1 trillion deficit,” he said.

The economist, who won the Nobel Prize in 2001, also challenged Trump’s statements in Davos that the United States had become an investment heaven under his rule. He said Trump’s threats that he would impose hash tariffs on car imports from European countries was a sign of turmoil in the United States. “He can’t help but bully somebody,” said Stiglitz.

Trump said in Davos on January 21 that his policies had restored hope for economic success among the Americans.

“The American Dream is back — bigger, better, and stronger than ever before ... No one is benefitting more than America’s middle class,” Trump said, insisting that unemployment was at historically low levels and wages for lower classes were growing like never before.

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