

New York City mayor says Wall Street on verge of collapse

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New York, July 30 (RHC)-- New York City Mayor Eric Adams insists that the United States is in recession and predicts that the stock market is on the verge of collapse. “We are in a financial crisis like you can

never imagine... Wall Street is collapsing; we are in a recession,” Adams said at a New York event hosted by nonprofit Project Hospitality, as cited by Hamodia news outlet and reported by RT on Friday.

“You tell me what to take off the plate if you want me to put something else on the plate. I’m coming to you as a city and saying: ‘This is how much we have, that’s it,” Adams insisted, pointing out the scarcity of the city’s resources.

Adams statements were in contrast with claims made earlier the same day by U.S. President Joe Biden. Biden claimed that despite the fact “the economy is slowing down,” Washington’s efforts to battle soaring inflation in the country put it “on the right path.”

Both Adams and Biden were commenting on official figures released earlier on Thursday that showed that the US economy has shrunk for two consecutive quarters, which is considered a sign of a recession.

The U.S. Commerce Department data released on Thursday, showed American Gross Domestic Production (GDP) shrank between April and June. The latest GDP shrink marked the second-straight quarter of economic contraction.

The Commerce Department’s first estimate of the U.S. economy over the previous three months showed GDP falling at a yearly pace of 0.9 percent in the second quarter. This means that the U.S. economy would shrink by nearly 1 percent if the second quarter’s pace of growth lasted for an entire year.

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