



## Peter Schiff Says the Current Financial Crisis is Going to Get Worse Than 2008 (VIDEO)

### Description

According to investor and financial pundit Peter Schiff, the current financial crisis is eventually going to get worse than the crisis of 2008.

Schiff suggests that more banks are going to fail, which will lead to more government bailouts, which will make inflation even worse.

Listening to Schiff talk, you might get the sense that our current financial system is no stronger than a house of cards.

NewsBusters reports:

### **Economist Peter Schiff UNLOADS on Media Reluctance to Call Banking Turmoil a 'Financial Crisis'**

Economist Peter Schiff blasted the media aversion to acknowledging that the ongoing banking turmoil is in fact a "financial crisis" that could be worse than 2008.

Schiff highlighted America's record high credit card debt and the failing banks and noted that it wasn't a coincidence that "both the borrowers and the lenders are broke." The "reason for that," said Schiff on the March 21 edition of One America News' Real America with Dan Ball, "is the Fed.

The Fed kept interest rates artificially low for more than a decade, encouraging people to go deeper and deeper into debt and banks to extend" credit to them. Now, Schiff said the Fed's incessant number of missteps corralled it into a position where it is being "forced" to "raise interest rates, something that was always going to happen." In turn, the Fed effectively "created another financial crisis," Schiff analyzed.

Schiff then turned his sights onto the liberal media trying to gaslight people on the real severity of America's financial situation and deflect away from the horrid memories of 2008. "The media is reluctant to call this a financial crisis. They keep saying it's a banking crisis.

The financial crisis of 2008 was a banking crisis!" According to Schiff, "nobody wants to say what it is because they don't want to evoke memories and comparisons to 2008." However, Schiff warned, the collapse of a number of financial institutions like Silicon Valley Bank, Signature Bank and First Republic Bank were a "sequel to 2008. And like all sequels, this one's going to be worse."

Watch the video below:

Schiff is absolutely right about one thing. The media is downplaying all of this in order to protect Biden and the Democrats.

By Mike LaChance

### **Category**

1. Economy-Business-Fin/Invest
2. Main
3. Video

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