

The American People are the Big Losers In The Cliff Deal

By [Washington's Blog](#)

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Region: [USA](#)

Theme: [Global Economy](#), [Poverty & Social Inequality](#)

The Big Winners: Big Banks and Big Companies

The “fiscal cliff” deal will raise taxes for [77% of the American public](#).

It will add [\\$4 trillion dollars to the deficit over the next 10 years](#).

It will create a drag on the economy equal to [1% of the gross domestic product](#).

It creates uncertainty in the [following areas](#):

A) the debt limit, **B)** the sequestered amounts, **C)** cuts in entitlement spending, **D)** additional taxes and don't forget **E)** the President needs another Continuing Resolution (CR) to keep the lights on.

Blackrock's Larry Fink is correct when he [says](#):

The American People are the Big Losers In The Cliff Deal.

Who benefits? The deal gives [Puerto Rican rum makers](#), [Nascar](#), [banks like Goldman Sachs](#), [and General Electric and other big companies](#) tax subsidies. History repeats [again](#) and [again](#).

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