

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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