Mike Bloomberg (REUTERS/Mike Segar)

Business

**Michael Bloomberg nails the 'greatest conundrum' America faces today**

Julia La Roche,Yahoo Finance 14 hours ago 10/26/16

Former New York City Mayor Mike Bloomberg attempted to explain the sentiment of Donald Trump’s supporters, noting that many would be “flipping hamburgers” after they lose their jobs to technology.

“One thing that has to be said here is Donald Trump really does represent 40% to 45% of this country. They are petrified of their future. Their next job once they get laid off is going to be flipping hamburgers. They’re going to live until 85 and their Social Security is not enough to live on and they’re being forced out of their jobs in their fifties or whatever,” the multi-billionaire media and technology magnate said at Bloomberg’s “The Year Ahead” conference in New York on Tuesday.

He acknowledged that technology, not global trade, is destroying an enormous number of jobs. Indeed, this explains [why manufacturing activity is up even as manufacturing jobs falter](http://hsrd.yahoo.com/RV%3D1/RE%3D1478695656/RH%3DaHNyZC55YWhvby5jb20-/RB%3D/RU%3DaHR0cDovL2ZpbmFuY2UueWFob28uY29tL25ld3MvY2xpbnRvbi1hbmQtdHJ1bXAtYXJlLWRlYmF0aW5nLWFib3V0LXRoZS1lY29ub215LWxpa2UtaXRzLTE5OTYtMTE0NjQ5ODY5Lmh0bWwA/RS%3D%5EADAR7T9OjhsDRqN8jUWWtqspZW7KgM-). This is a problem that affects the constituents of both political parties.

Bloomberg later added that the “greatest conundrum” the next administration and the country faces will be how to create jobs as technology forces more people out of work. He noted some estimates suggest that up to 40% of jobs could be automated.

There was a time when people called on Bloomberg to run for president. Bloomberg considered a presidential run as a third-party candidate, but he believes he would have garnered one-third of the vote and no one would have a majority. The decision would have gone to the House of Representatives and they would have picked Trump.

“You just can’t do that to this country,” Bloomberg, who has now publicly endorsed Hillary Clinton, said.

Bloomberg expects that Clinton will win the presidency and the House will remain Republican. That said, he doesn’t expect Clinton to get “much cooperation” out of the House and she’ll have a huge disapproval rating in the “honeymoon” period of her presidency.

Four years from now, it wouldn’t surprise him if Sen. Ted Cruz ran against Sen. Elizabeth Warren.

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