



Written by [Thomas R. Eddlem](#) on September 17, 2009

Peter Schiff Announces Conn. Senate Candidacy

Peter Schiff, a former economic adviser to the Ron Paul presidential campaign, announced his candidacy Thursday for the U.S. Senate on MSNBC's *Morning Joe* against longtime Connecticut Democrat Christopher Dodd. Schiff became an Internet phenomenon last year after YouTube activists posted a compilation of his amazingly accurate predictions of the current economic crisis during 2006 and 2007 on national television shows, while other television pundits laughed at him.



The 46-year-old Schiff has served as President of Euro-Pacific Capital in recent years, a Bridgeport, Connecticut-based brokerage firm. He is author of the 2007 book [Crash Proof: How to Profit from the Coming Economic Collapse](#).

Schiff is running on a constitutionalist platform against the liberal Dodd, but the Republican candidate first has to prevail in a primary against a growing number of Republican challengers that this week added [World Wrestling Entertainment CEO Linda McMahon](#) to the list. On *Morning Joe*, Schiff called for bringing American troops home from bases and wars abroad, privatizing the current government-managed healthcare system in the United States, and smaller government generally.

Schiff enters the race with a campaign [war chest of more than \\$1 million](#), raised almost exclusively in small donations over the Internet. Schiff told *Morning Joe* that more than 10,000 people had donated to his exploratory committee. Schiff is the fifth Republican to declare his candidacy to replace the troubled Dodd, who announced in late July that he has been diagnosed with prostate cancer.

Dodd is considered a vulnerable incumbent because his public approval rating has suffered after perceived poor stewardship as Chairman of the Senate Banking, Housing and Urban Affairs Committee and after being caught having a cozy relationship with subprime lending giant Countrywide Mortgage. As the chief senator overseeing federal regulation of the banking and housing policies, many have blamed Dodd for failing to see the flaws in the economy that Schiff clearly explained to television audiences four years ago.

Asked by host former U.S. Congressman Joe Scarborough if he thought that not having previously served in elected office would be a handicap in the race, Schiff quipped, "I think that's my greatest attribute, the fact that I haven't had experience ruining the country."

Schiff explained that his reason for running was that he believes that the massive increases in government spending since the beginning of the recession are actually making the economic disruption worse than it would otherwise have been. He sees another crash on the near horizon. "What I've decided," he told Scarborough, "is that I cannot sit idly by and just watch a trainwreck in slow motion. I



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think it's important for me to stand up for the American taxpayer, for our country, and try to put a stop to this." About Chris Dodd, Schiff told Scarborough that "he represents all that's wrong for Congress."

Schiff says he is among "a growing number of Americans out there who are fed up with what's going on, who understand that Washington does not represent the solution to our problems but the source of our problems. And unfortunately, the economic collapse that I predicted is going to get a lot worse precisely because of the things that the government has done over the last year to try to solve the problem that they've created."



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