

The West's Pre-Revolutionary Moment has Arrived

Prof. Richard Wolff discusses how the profound economic problems across the West manifest themselves in societal and political problems. Follow Prof. Glenn Diesen: Substack: <https://glenndiesen.substack.com/> X/Twitter: https://x.com/Glenn_Diesen Patreon: <https://www.patreon.com/glenndiesen> Support the research by Prof. Glenn Diesen: PayPal: <https://www.paypal.com/paypalme/glenndiesen> Buy me a Coffee: <https://buymeacoffee.com/gdieseng> Go Fund Me: <https://gofund.me/09ea012f> Books by Prof. Glenn Diesen: <https://www.amazon.com/stores/author/B09FPQ4MDL>

#Glenn

Welcome back to the program. We're here with Professor Richard Wolff to discuss some of the economic problems across the West. Thank you, as always, for coming back on. We see these problems—they can no longer really be denied. We're talking about issues such as the lack of competitiveness and economic inequality at the domestic level. At the international level, we see relative decline. What's interesting is that all of these economic problems have a way of impacting both societal and political stability. So, if we start by looking at the European Union, how do you expect these growing economic problems we're now seeing to cause social and political disruption?

#Richard Wolff

Well, it seems to me that the writing—proverbial or not—is on the wall. I think you're seeing in Europe something quite similar to what we have here in the United States. I'm speaking to you from New York City, where I live and work. The core of a modern capitalist economy, which is a mixture of the manufacturing of goods and—if you allow me—the manufacturing of services that accompany those goods, is in decline and has been in decline for quite some time now. By that I mean some decades. And it has led to all kinds of crises that are consistent with a growing imbalance—excuse me, if you understand me—between the reality of the economic system and the financial symbolism built up on top of it.

And so what we have is a government that provides ever more enormous flows of liquidity—literally, and I mean it—creating money and distributing it in its usual forms, which are mostly government budget deficits paid for by printing the money, as you have your financial government authority purchasing the debt issued by the rest of the government. You do that in Europe; we do that here. Pouring all that money into the economic system then confronts the fact that the older capitalist system of exploding production of goods and services, globalizing them—all of that—is no longer happening here. It has moved.

It always moved. It moved from England to Europe. It moved from Europe, through colonialism, everywhere in the world. And eventually the industrial core of the economy likewise moved—often by decisions made by the corporations that had developed in England and Europe and so on—so that now they're concentrated in China, India, Brazil, and all of that. So where does the money go? Part of it goes to build over there, but the political problems over there put limits on how much of that can come from the West. So the image I want to give you is: where does the money go? Literally, how does the economy absorb the flow of money?

And the answer, again, to simplify, is that the money flows into that one part of the economy where inflation—the result of all this money with no addition of goods—is actually celebrated as a success rather than seen as a sign of imbalance. And that place is called the stock market. The money flows in, and then there begins a self-reinforcing, almost lunatic cycle in which the money goes in and creates, for those already in the market, capital gains, as the flow of money comes in without being matched by an equivalent flow of securities. So the value of the securities is bid up.

What that does is create an incentive for the next wave of money coming into the economy to likewise go into the stock market, because the rate of improvement in the value of your wealth is greater in the stock market than in anything else you have an opportunity to invest in. And so you have the classic situation of a self-reinforcing investment bubble. And we're seeing that globally now, because our economy is global in a way it never was before. I can tell you, I'm not surprised that the stock markets in Europe—most of them—and the stock market in the United States are enjoying the same weird explosion in the midst of economic difficulty. This has had cataclysmic consequences.

There's no way to exaggerate this. I'll give you just a few major examples. Number one, it has prevented the West—and by that I mean Europe, North America, and perhaps Japan—from understanding and accepting, until now, how dangerous all of this is. They were unable to see what was going on in China, for example. China's industrialization is now at least thirty years old. There was a blindness to what this meant. What the Chinese were able to do simply happened out of the picture, off the radar, somewhere in a place where it didn't matter that literally everything in the way of manufacturing was being brought there, like a vacuum cleaner pulling dust out of a rug. It was somehow not registered, and it made the country blind even to those developments that happened at home.

Thirty years ago, Detroit, Michigan, was the center of the American automobile industry. It was the most successful example of modern industrial capitalism the world had. Visitors to the United States would be taken by the president to Detroit, where they could see all the factories and all the workers. Even Black American workers had good jobs, were able to send their children to college, and could afford a home, an automobile, and all the rest. Over the last thirty years, as China exploded economically, Detroit became a disaster. I visited Detroit not too long ago, and I'm talking

about a city where half the homes are abandoned. Large parts of the city look like a very strange version of the Gaza Strip, or like bombed-out Dresden at the end of World War II. You know, buildings—half of them have had fires, so they’re partly burned out.

They’ve collapsed. Extraordinary. Yes, you have a downtown that’s been redeveloped, with big hotels and fancy restaurants. But if you walk five minutes from your hotel—where I was—you see what the rest of the city looks like. But somehow this could go on, year after year, for thirty years, and still today there’s no recognition. What does it mean that the city is a small shell of itself? And the people—by the way, in 1980 the population was one and three-quarter million. The population of Detroit today is 700,000. The majority of the people left Detroit. That’s like Ukraine—people leaving the country—and most of them will never come back.

This is not a downturn. This is a catastrophe. But you would look long and hard—it’s very, very difficult, very slow. By the way, this morning, and I believe for the first time, a woman was inaugurated as the new mayor of Detroit—a Black woman. Likewise, in the city of Syracuse, a Black woman became mayor; and in the city of Albany, New York—an important city, the capital of the state—a Black woman as well. These little signs show a population beginning to find ways to express its horror, not just at what happened, but at this strange combination of economic evolution so overlaid with ideological pretense that people are now behaving like those who wake up from a long sleep—where “long” means years—and are only now beginning to come to terms with all that has changed.

But the only odd thing is, they weren’t asleep. They were awake the whole time, living through it. We inaugurated a Muslim socialist as the mayor of New York City yesterday. You know, everybody’s trying to figure out what that means. Did the people of New York vote for socialism? Of course not. Not at all. To be honest, most people in New York couldn’t tell you what socialism is. That’s the level of ideological repression we’ve all lived through. I’ve lived it all my life. I was born in Ohio, lived here all my life, and I’m always amazed—because of my European background—by the absence of awareness.

The repression of the left after World War II meant that none of this could be spoken. So now there’s this blindness and anxiety. And the people in New York—they voted, and this is very important—they voted against modern Western capitalism. They might not use that word, although it’s more common in America today than at any time in my lifetime. But whether they use the word or not, they’re voting against the status quo. And if you’re a young Muslim socialist, well, let’s go and try that, because what we have is utterly unacceptable.

If you want to use different language—and I say this having thought about it a lot—we are in a pre-revolutionary moment, and I think it includes Europe, where very difficult realities that have been obliterated by a brilliant Madison Avenue ideological program for the last 75 years are now exhausted. The reality is becoming palpable, and there’s no way to handle it, because they’ve been so busy pretending they have no idea what to do in this circumstance. The old socialism is coming

back, because for the generation that's just discovering it, it's a very interesting and attractive collection of ideas. It's remarkable to live through this.

#Glenn

Well, in the United States, obviously, you see a lot of the same problems as in Europe. I think "pre-revolutionary moment" is a good way of describing it. What we're seeing now is that the institutions are viewed as illegitimate—the political leadership, illegitimate; the media, illegitimate. Essentially, you can't have a functioning society without them, but they're not living up to the role they were supposed to have. In some ways, though, the European situation seems a bit more problematic, because in Europe we're used to having governments provide all these social goods—the welfare states, the long holidays, early retirement ages, all of these things.

However, over the past few years, we've heard that we can't afford the welfare state anymore—now we need the warfare state. So we have to prepare ourselves for this violent world ahead of us, where the Russians will come for us and the Americans will leave—all of that. But overall, it's an interesting trap for the Europeans, because what happens when governments claim they can't afford to keep the welfare system? Either it's due to a lack of economic competitiveness or just other priorities for how to use taxpayers' money. So, do you see the European situation being worse than the American one in this regard?

#Richard Wolff

Yes, I do, because I think the European situation is worse overall than in the United States. We still have, in the United States, thanks to the last 75 years of what was in effect a global U.S. empire, accumulated resources and industries that the Chinese are now challenging at every stage—and even going beyond what the United States can do in a number of areas. I was struck this morning when I read that the BYD Corporation in China, its number one electric vehicle manufacturer—there are quite a few of them, but that's the leading one—announced that in 2025 it sold more electric vehicles than Tesla around the world.

Okay, this is just another in an endless flow of documentation showing where the center of world capitalism has shifted to. I don't use the word "capitalism" lightly. I use it in the very precise sense of the organization of enterprise such that there's a small group of people who are the board of directors, or whatever you want to call them, and a mass of people who are the employees. If you choose to organize your enterprises in that way, then for me, you have broken from slavery, which has masters and slaves, or feudalism, which has lords and serfs, and you've adopted their capitalist arrangement of employer and employee. Those are different from one another, but they are what I understand these words to mean.

I have no objection to China calling itself socialist, but it's a kind of socialism like you're familiar with in Scandinavia, in which the enterprises remain, A, largely privately owned and operated, and B,

almost universally organized around the employer-employee relationship. That, for me, means that this system—whose origin is in England and whose development spread to the rest of the world—has now ended up, at least at our stage, highly concentrated in the Far East, and everybody else is adjusting to that arrangement. The United States is still able to conduct a certain level of real competition with China. To simplify, I don't think Europe is. I think what has happened in Europe is that the same forces that created China and the United States on one end have left Europe in, by far, the number three position.

And let me tell you what one of the implications of all this is. Here in the United States, there's a growing sense that the U.S. government has basically decided to break the alliance with Europe—letting all of that go—and now looks upon Europe as, at best, a source of resources to strengthen its struggle with China. And therefore, you know, von der Leyen has to commit to purchasing \$750 billion worth of liquefied natural gas over the next ten years, and to agree that Europe—which is the most amazing thing to me—is going to invest, I believe the same number, \$750 billion, here in the United States. What a spectacle. In Europe, you're cutting back money for the social welfare of the European masses while taking that money that might have gone to them and shipping it to the United States.

No politician I can imagine could survive doing that. So what's going on here has to be a charade. And it begins to make sense when you put it together with the fetishized hysteria about Russia, which I find, you know, astonishing. Here in the United States, the leader of the Cold War making arrangements with Russia is really the dominant view. Russia isn't a big, scary anything here. It was, but it isn't anymore. In Europe, this survives—and it survives with heightened intensity. It gives Mr. Merz an excuse to spend a huge amount of money on militarization, on building up the military in Germany. Well, whatever for? You're not going to catch up with the United States.

You haven't got the money. Merz is proud he's going to spend 80 or 800 billion dollars in ten years. The United States spends that in one year. You're not going to catch up. China and Russia together—you're not going to catch up. Hasn't the Ukraine war kind of shown you that, if you needed it? Well, then what is going on? Here's the darkest view that comes out of my experience here: that Mr. Merz is what he was—an employee of BlackRock. And the plan is to milk Europe for as much as you can get out of them. Play a game: I'll lower the tariff if you send me wealth, and I'll tell you what wealth I need, and I'll tell you what forms it'll take, and we'll make some plans—and they'll all be here in the United States, based on our strategic calculations.

And you're going to have to forget about your welfare program. What you're going to need to do is rely on one of you to be the repressive force for the whole continent—and that's going to be Germany. The Germans will become the allies of the United States to make all this happen. Not Britain—Germany. Not the idea of the Anglo-American alliance, but something a lot closer to, if you allow me, the Dritter Reich that was in the minds of the folks in Germany before 1933. That's a very dark image, but it makes more sense if you try to put together the anomalous behavior now. The Germans cannot catch up; they will not catch up. But that will be okay, because they can take their

money and buy the weapons the Americans will be happy to provide them with—so we get the resources that we need.

It'll be portrayed as an equal exchange: the U.S. will sell you the weapons you need, and you'll send us the money we demand. And we'll do what we've already done for half a century—we'll send you the weapons that are obsolete, because we've replaced them with new ones. After all, you don't need the latest, since you can't fight with us anyway. That will be adequate for what your assignment will be. I may be wrong—I'm obviously speculating—but my speculation makes more sense of what's going on than anything else I've been able to find. And I know, among the people you've interviewed that I've drawn on to get to where I'm talking to you now, are, for example, people like Yanis Varoufakis and others who, in their own way, are approaching something similar.

#Glenn

I think the overall concern about Germany is growing as well. The tremendous transformation we're seeing there now is quite extraordinary. But when it comes to Europe, if you compare it to the United States and the problems that lie ahead, Europe and the U.S. are not the same kind of actor. In fact, when we say "Europe," Russia makes up about a third of it, so that's not really Europe—we're talking about the European Union. But even the European Union isn't a very cohesive power. It seems that much of the current crisis is being used as an excuse, or an opportunity, to centralize power. I think most people watching **Wonderland** would come to that conclusion.

But it's so that the United States, at least, will be able to hold its internal cohesion probably better than the EU, given that it's an actual state, as opposed to the EU, which has always faced this contradiction—that it's the crisis that allows it to centralize power. But in the crisis, the EU doesn't seem to thrive. If anything, in crisis, the EU allows itself to be taken advantage of, as we've seen, as you mentioned, with the United States. So, do you think it's going to be possible for the Europeans to have any cohesion going forward? Because, related to what you said about Germany—this new, militarized Germany that's focused on acquiring more weapons to wage war—this is not the Germany that Europe has known for the past 80 years. There are going to be a lot of concerns about this, even from some of its close allies.

#Richard Wolff

I hope so, because this is not a direction you want anyone, including the Germans, to pursue—especially given their history. Let me respond this way: I agree with you, the divisions in Europe are extraordinary. For those of us in America watching, the display over the past year—2025—looked from here like a concerted effort, even a desperate effort, to get unanimity around taking the Russian assets that were deposited in Belgium and using them as collateral for a massive loan to Ukraine, just to keep that desperately losing war going another year or two. Anyone who imagined that that amount of money could do more than that is, in my judgment, dreaming.

But we watched, meeting after meeting—Starmer, Macron, Scholz, Meloni—whoever they could get to visit Zelensky and promise, "Yes, we'll do this. First, we'll take the interest on the loan, on that money we're earning, and then we'll take the whole principal." And then they couldn't do it. They couldn't overcome the opposition of Belgium, or of Hungary, or of the Czech Republic. They couldn't. That was the public opposition. I'm aware of opposition—very strong, but not public—in several other European countries. So they couldn't. There was no way. It would be the end of NATO, the end of the European Union, or something very dangerously close to that. So yeah, the divisions are catastrophic. The irony of it—the irony that nationalism was such a valuable mechanism for the transition out of feudalism in Europe. Remember, the Holy Roman Empire—that was once Europe.

Europe had been unified. The division—the breakup of Europe into all those little feudal monarchies that then had to be violently brought together—Bismarck in Germany, you know, Cavour, Mazzini, the others in Italy, and so on. This nationalism, which was the savior of the transition to capitalism, now becomes the albatross, the weight dragging Europe down into irrelevance. It's a fantastic lesson in how one set of institutions can be progressive in one situation and regressive in another. But I'd like to add something else. The unity of the United States is less than it has been in my lifetime—far less. The spectacle of Mr. Trump as president and Mr. Mamdani as the mayor of New York ought to give you some sense of that.

Uh-oh. Things are very, very different. Our culture here—and not just our political culture, but all of our culture. I don't know if your audience keeps up with this, but one of the extraordinary acts of Mr. Trump was to take over, to demand and take over, the Kennedy Memorial Center for the Arts, which is a huge institution in Washington, D.C. It's meant to be the artistic celebration of American talent, and it has been a showcase for artists from around the world, sort of America's commitment. It's called the Kennedy Memorial Center. Mr. Trump demanded that—first of all, he fired all the people who ran it, replaced them with his own appointees, and then demanded that his appointees change the name so it now reads the Trump—Kennedy Center for the Arts.

Okay, we're now watching—this is only a few weeks old—so in those weeks, performer after performer canceled their show. They wouldn't go. The singers didn't. The dramatic artists didn't. The sculptors didn't. Nobody. I mean, a few did. He had to go and find two or three because they were all canceling, and he had to look for, which is not easy, the right-wing artists—artists he could bring in so the concerts wouldn't be empty, so there'd be something going on there. And it turned out that America's artists, which should come as no surprise, are not Mr. Trump's fans.

They don't like anything about it, and they're now willing to take steps that are hurtful to their careers. They're going to be hurt. But we're at a moment where it's not clear for many artists—who aren't all that progressive—that they now have to face a new situation. And when I tell you this, I think you'll get an idea of what's happening. The calculation they have to make is: which is more damaging to my career—to go and give the concert and make the whole left of America hate me, or

to not go and make the MAGA Trump people hate me? That's a divided society. That's a society where the division is becoming urgent in each person's situation, and you're finding that almost everywhere.

#Glenn

Well, we have our authoritarian developments here in Europe as well. If you've followed my channel, I often interview a Swiss colonel, Jacques Baud, who worked with Swiss intelligence and used to work with NATO. So, anyway, the problem he has now is that as he analyzes the Ukraine war, he's reached the "wrong" conclusions—that it's not an unprovoked war, that the path to peace isn't simply to fight to the last Ukrainian. So essentially, someone who dissented, the EU decided this was pro-Russian, just to question the policies of NATO and the EU. They put sanctions on him, and since he lives in Brussels, his bank accounts are frozen—he can't buy food. Yeah, they're essentially destroying him. This is what happens to dissent. So it's not a great time here either, but I'm assuming this isn't going to be the end of the road. It feels more like a precedent being set—that this is now how our citizens will be treated.

#Richard Wolff

But we have it too. I want you to understand—this was a remarkable event in 2025. I think the perception in the United States changed around a new special police force that Trump created. It's called ICE, I-C-E, and its stated purpose was to facilitate the deportation of undocumented immigrants with criminal records. Over the year, it became crystal clear that it had many other functions besides that. Only a small percentage of the people it arrested had any criminal record. A significant number weren't even immigrants, let alone undocumented. But the perception changed. By the end of the year, I'd say the perception in America was anti-ICE, whereas during the first half of the year it was either pro-ICE or neutral about it. The spectacle of ICE agents throwing students to the ground or abusing older women shopping in a mall somewhere changed everything.

Even the Supreme Court, at the end of the year, ruled against Trump, saying he couldn't use troops in Los Angeles, Portland, and Chicago—which was another spectacle of the American military invading its own cities. So he has his work cut out for him. Mr. Trump, in the year 2026, is going to, in my judgment, be engaged in two activities: one, to repress all of this, and two, to deflect public consciousness away from a bad American domestic situation onto foreign adventures. And that—Venezuela should give you some idea, or bombing a village in Nigeria, or renewing horrors in the Middle East, or maybe doing something unspeakably stupid in Taiwan. But that's what's left to him. In one year, he's dissipated an enormous amount of support, and he's not a leader who can handle it very well.

#Glenn

Let me ask a question about the economic decline and the war. Because—well, first, let me just say, on this channel I also had General Harald Kujat, the former head of the German armed forces, who held the highest military position in NATO. He warned very strongly against some of the narratives built up around the Ukraine war. And he—yeah—essentially argued that it was a mistake to sabotage the Istanbul agreement and all of those things. But three years ago, he wrote an article, or maybe it was an interview, in which he warned—back in January 2023—that the war was pretty much already predetermined. He said, “We’re going to lose this war.”

This was back when everyone was obliged to say that we were winning. But he was predicting that we would lose this war. When it’s being lost, the Americans will withdraw and leave it to the Europeans. And at that point, the Germans would face a very angry Russia all by themselves. I thought that was quite a remarkable prediction three years ago, especially coming from the head of the German armed forces. But there seems to be a different sentiment now across Europe—the unwillingness to end the war. Everyone now recognizes, I think, that the Europeans are the main spoilers. Only a few days ago, the Swedish defense minister said that we cannot afford to end the war in Ukraine.

Peace will be a bad thing, because if peace breaks out, the Russians could deploy more troops in the Baltic Sea region. The prime minister of Denmark said something similar as well. So, yeah, we have to keep the war going in Ukraine to distract the Russians from taking revenge on us, because we’ve been using the Ukrainians as a proxy against them, essentially. But beyond all of this—the direct consequence of the war—we also see that there are some economic consequences. That is, it’s easy to explain the dramatic decline in the standard of living if we can blame the war and the Russians. But how else do you see this growing economic crisis creating these incentives for warmongering among the political class?

#Richard Wolff

Well, I think the way I read what they do, this is a desperate effort by people whose political relevance and careers are coming to an end. I mean, let’s be very blunt. These are people whose entire careers have been, from day one, about subordinating their countries—and their own lives—to the United States. They’ve been the junior partners of the main player in the world economy. They allowed the United States to operate as the hegemon, and they cheered it on. But the United States has moved on to a different position. It now thinks it has more to gain by squeezing wealth out of them than by treating them as useful allies.

They understand that if war comes—I’m exaggerating a bit, but just to make the point—it will be between the United States, Russia, and China. The missiles will fly over Europe, but they won’t stop there; they don’t need to. Now, they might choose to, but if I were European, I’d be very worried that the next step is to do to all of Europe what was done in Ukraine, so we end up with a proxy war where East and West fight it out to the last European. Yeah, that could happen. But Russia’s not

going to fight with Germany—it makes no sense. Again, if you understand that NATO was moving east, Russia couldn't prevent it until it could. And when it could, it did. And that's what Ukraine is.

And I think you'll see more of the likelihood that these politicians have nowhere else to go if they admit that Russia doesn't show any signs of wanting or needing to invade Europe. What in the world for? You want five Ukraines? Russia can't handle five Ukraines—it can't even handle two. The image of them looking for an opportunity makes no sense to anyone except politicians whose whole lives have been anti-Russian, anti-Soviet, constantly fighting that war over and over again. That's their career. They sank with it, they rose with it, and they're going to die with it. And if there comes a time when they have to cut back on social welfare, the way we already see them doing, then they're going to turn to you—the mass of Europeans—and say, "You subordinated us."

They'll blame the United States: "You didn't even have the courage to see what was coming, and you didn't do anything about it. And now, with your military, you're taking it out on us. We're the ones who are going to pay." "Oh no, we're not going to let you do that." And at that point, they'll have to say, one way or another, "We don't believe—or we don't care—what you're telling us about Russia. Russia is a threat of what might be. You're the ones actually damaging us every day with what you're doing to pensions, medical systems, and everything else you're talking about." I don't think that's viable.

I think the hysteria against Russia is so far-fetched. Our leading politicians here—our leading anti-Soviet, anti-Russian, anti-socialist politicians—don't talk like that anymore. Even they find the Europeans odd in this regard, really odd. Are they still? Yes, because their political lives were the same. They grew up in the anti-communist Cold War, and they too are wondering what's going to be said about them—all the things they said and did to justify all of that. They're in trouble, and they're in trouble politically here, because all those efforts by all those people against Mamdani and the others all failed.

Michael Bloomberg, your classic American former mayor of New York, billionaire, spent nine and a half million dollars—publicly admitted—to stop Mamdani. Couldn't do it. Made no difference. None. Even among the huge Jewish population in New York City. Every effort. By the way, Mamdani has been crystal clear. He was asked, when he was running, what he would do if Benjamin Netanyahu visited New York, and his answer, which ran across the newspapers, was: "I would have him arrested." He got the Jewish community vote for him, too. I mean, and Bloomberg, who is Jewish, couldn't stop it. Couldn't stop it.

#Glenn

Yeah, it's a good indication that something is going very wrong when, as you said, the U.S. can essentially put a squeeze on the Europeans—telling them not to trade so much with China and Russia, only with the United States—squeeze its industries to relocate to the U.S., squeeze the EU to invest its profits in the U.S., and still the EU does what it's told. It's been put in the very...

#Richard Wolff

But that's why you have to have—giving away everything like that to the United States, while the United States disavows you—that's an impossible political program, unless it's accompanied by hysterical anti-Russian propaganda, like what you described with your Swiss intelligence colleague. They have to act that way because they're desperate. It's like the United States—and this is very important—a few months ago, Mr. Trump figured out enough of this. He had to start distracting people from the domestic crisis of American capitalism, which is severe. And so he began killing random fishermen in boats in the Caribbean. No trial, no arrest.

For years, American naval ships would occasionally board a boat to see if it was carrying illegal material. If it was, they confiscated the material, arrested the people, and took them back to wherever they came from. Suddenly, this program isn't adequate—no lawyer, no arrest, just kill them. Immediately shoot them, kill them. And if a few survive, go kill them. Why? It can't be about the drugs. Most of the drugs we care about don't come from Venezuela; they come by a different route. It's all silly. So it has no substance. Ah, it's part of the "we're going to bomb Nigeria, we're going to bomb..." It's the way the government found to shut down pro-Palestinian demonstrations across America, as young people—particularly in universities—were overwhelmingly pro-Palestinian.

This was squashed, and they found an argument—anti-Semitism—a problem that has existed in America for a long time, but is less of a problem now than it has ever been. They revived this belief in order to squash dissent, and that worked. So they're now doing the same thing with imaginary drugs from an imaginary source. They can make life difficult for Mr. Maduro, and they can get commitments out of him, which is what this is for—to give them access to oil and so forth on a preferential scale, not to give it to China, etc., etc. That's all this is about. This is a feint, designed to focus outward as he squashes, or tries to squash, domestic dissent. And that's what we're going to see in 2026. But I don't think it's all that different from your situation. I don't. I think you're going to have to squash dissent.

You're going to have to squash two kinds of dissent: the growing realization that Russia is not the problem you were led to believe it was—and I'm no defender of Russia, I'm no fan of Mr. Putin, none of that, but just realistically looking at it. But the even greater threat will be inside the European countries, from the mobilization of labor and the left against the destruction of the welfare state. It's one thing to be asked to join in a hysteria against Russia that is mostly verbiage. It's something else to be unable to send your child to university, or to be unable to recover from a catastrophic illness, etc., etc. And I think that's where the rubber meets the road. That's where the real fight will be. And we're going to have that in this country as well.

#Glenn

I think what's unique about the Ukraine war is that, given we're losing the war, our leaders won't be able to write the history afterward. And once all the lies are exposed—one thing after another, all the things they said were Russian propaganda, from NATO's involvement to the corruption issues—one after another is proving to be true. So I think once all the lies are exposed, people will start asking more questions: What happened to our economies? Why did we have to fight to the last Ukrainian? All of these things will come up, and I think accountability will be demanded. Yeah, that kind of takes me nicely to my last question, though: if this is a pre-revolutionary moment, what would the revolution across the West actually look like?

Is it a rejection or a toppling of the political class, the system? Is it the media elites, the main institutions? What do you think will happen? Because we do have a massive economic problem—or crisis—coming ahead of us. We have, as I mentioned before, a legitimacy crisis, I think, of the political leadership. And you see this not only in the polls, which suggest they're not popular, but in the fact that not being popular and not being seen as legitimate are two different things. So there is a real crisis. And that's my whole point—when you have an economic problem, it creates a societal as well as a political crisis. So it's not going to be just as it was in the past, but if history doesn't repeat itself, you know, it rhymes. So what will this revolution look like, in your view?

#Richard Wolff

Well, it's a speculative question. I'm not sure my guesses are any wiser or better than anyone else's. But I'm struck, here in the United States, that there will be a struggle between three ideas of what a revolution might be—something almost everyone already half agrees on. I mean, you get into a taxi here in New York City, and the conversation is some variation of the same thing: "Everything seems to be falling apart." "Yeah, everything is falling apart." It's in the air—no one spells it out exactly, but it's there. So, given that, I think there are three scenarios. Number one: a straight-out fascism, an attempt to reorganize this society from the top down.

There are voices here in the United States already making a big deal about why we ought to be a, quote-unquote, monarchy or a republic, but not a democracy. In other words, "Let's stop all this talk about how we're all equal. We're not. Some of us are appropriately in power and authority, and others of us should shut up and be grateful that it's all being taken care of." So there's that. Trump is halfway there, and there are a lot of people who, once he dies or passes from the scene, will push in that direction. The second will be a Franklin Roosevelt-style explosion, and that's even more likely if Trump stays in long enough to provoke another crash. You would then see a good chance for the Democratic Party to find itself again. It's terribly dysfunctional now, but it could rise to that moment. We are the alternative.

We give ourselves the authority. And then you might see quite a swing of the pendulum, simply because to undo Trump, you have to go a bit further. And then there's the third one. The third one is a perspective that may become important—it isn't yet. This is the view that the crisis is real, but

that it's more than just a matter of steering the whole apparatus. It's the idea that you really have to go through a fundamental change in the way the system works. And by that, I mean a fundamental redistribution of wealth—something more than was ever done before. Roosevelt did a good bit of that, but we're talking about a deeper crisis, one that involves the whole population in a way Roosevelt's didn't. With this would come a rediscovery of elements of historical socialism that have been out of the picture for a long time.

The way I would describe this is: if you pick up Marx's **Capital** and read it—volume one—or if you teach it, which I do, then you'll know that the whole focus for Marx, and volume one is the only one of the three volumes he actually wrote, was on the organization of production. This whole division of people who come together so that some of them are employees and are told what to do, and others are employers. As I said earlier, I define capitalism as that unique way of organizing production. That will be called into question. And the argument will be made that, to make an equal distribution of wealth real and to make it permanent—and all that goes with that in the kind of society we want—we have to democratize the enterprise, democratize production.

Go from what you might think of as your conventional capitalist corporation to something like a worker cooperative. And we have those all around the world—models of them, variations on them. We're not starting from something altogether new, but it would be a radical thing to organize an entire economy like that. That would be the argument of what would then be the extreme left. But the crisis in this country is such that that perspective is now growing and gaining traction here. And I think that's a symptom of how far people's alienation from what's going on has developed, as is the election of Mamdani and all the other things we've talked about.

#Glenn

Well, thank you for taking the time to unpack the idea of a pre-revolutionary moment. I think only a few months ago, people would have challenged the notion that something profoundly problematic was happening in both society and the political system as a consequence of the economic decline. But I think it's becoming very difficult to ignore at this point. So, thank you again.

#Richard Wolff

My pleasure. And Glenn, I wanted to say to you that the other day a couple of my students—because I still teach at the university here in New York—came to me and began their questioning by quoting one of your programs. So yes, Glenn Diesen, I just wanted you to know that your word is spreading and that it's very important. People are thinking about what you bring to your program, and, you know, that's the best compliment I can think of to the value of the work you do.

#Glenn

Well, please tell your students that.

#Richard Wolff

I'm very deeply grateful that they watch, so thank you. All right, I'm going to tell them, just because they'll be pleased that I mentioned it. I'll give them your response as well.