

Richard Wolff: Tariffs Ruled Illegal - Geoeconomic Earthquake?

Prof. Richard Wolff discusses how the US Supreme Court ruled that Trump's tariffs are illegal, which has profound implications domestically and internationally. 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: buymeacoffee.com/gdiesen 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 today with Professor Richard Wolff to discuss the U.S. Supreme Court's decision that Trump's tariffs were illegal. Thank you for coming on. I have a lot of questions about the significance of this. So, just to start off, why is this so significant? And what options does this leave President Trump?

#Richard Wolff

Okay. It's mostly significant—and let me begin by admitting I'm talking to you from New York City, so my perspective is very much from the United States, at least to start our conversation. It's important because the Supreme Court has been understood across the spectrum in the U.S. as very much aligned with Donald Trump. He appointed some of the people who sit on that court now. It's lopsidedly, quote-unquote, conservative—basically six to three. Many of its decisions are six-to-three decisions, with the three liberals against the six conservatives. So it's very interesting and significant that this decision basically split the conservatives. Three out of the six moved over and joined the three liberals in opposing the tariffs. That's the first thing.

The second thing is that if it had happened by itself, it wouldn't have the same significance. It seems that more and more of the political coalition that brought Mr. Trump into office is disintegrating. So this is also seen as another step—and an important one—in the breakdown of that coalition. Number three, this disintegration takes a particular form, and that has to do with the Republican Party. For Mr. Trump to govern, he needs to be the leader of a unified Republican Party, and he isn't anymore. I mean, that's already clear. The most important reason for that, if people are interested, is the scandal around Jeffrey Epstein, which continues to shake American politics on a very fundamental level. It's cost him all kinds of support.

That's a whole other conversation—very interesting about American politics, but secondary to the question of tariffs. But because it is happening, we now have a second fracture, not just the one over the Epstein scandal and the obvious—and I say this again, across the board—the obvious complicity of Mr. Trump in that scandal at every level, plus the consistent effort of the government to withhold information from the public about it. Well, the tariff is a second and different fracture. Here's how that works. The Republican Party has been the party whose number one identification, in the minds of the public, is anti-tax. For more than a hundred years, it has been the political party—at the federal, state, and local levels—that is against every increase in taxes, that is in favor of every tax cut, that begins and ends everything with taxes.

And the taxes that are to be cut are taxes on corporations, business profit taxes, and taxes on wealthy people. To give you an example, Mr. Trump had to pander to this reality of the Republican Party by making tax cuts for corporations and the rich his number one priority in his first term as president, leading to the tax cut of December 2017. And then, in his second term, he did exactly the same again with his so-called big, beautiful tax bill about a year ago, in March or April of 2025—thereby showing the business community, the Republican Party, the party of the employer, as it's known in this country, that he was their number one friend and that he could hold them on his side.

The problem is that he either didn't understand—or, from Mr. Trump's speech, it's unclear whether he's simply lying because it's politically convenient—or he literally doesn't understand that a tariff is a tax, and that it's a tax that falls overwhelmingly on Americans, who have to pay it. It's possible that foreigners exporting to the United States, when confronted with a tariff, will try to offset its impact by lowering the price they charge for their exports. That can happen. But the Kiel Institute, not far from you, recently released a report confirming what we expected: in their estimate, only about 5% of the tariff has been offset by lower export prices.

The other 95% has been paid by Americans, and that's led to a lot of opposition. Now, the opposition is mostly below the surface. In other words, it's business men and women who will say it—who will even say it in business publications—but they won't say it in a public forum for fear of the president's hostility, because he'll denounce them if they do such a thing. So it's been sitting there, but it obviously reached the Supreme Court. If you read their statements, it's clear they found a very safe way to deal with this by negating the tariffs on the grounds that they conflicted with the Constitution, which gives the taxing power to Congress and not to the executive branch. That's true, but they've disregarded the Constitution left and right—the Supreme Court has, Trump has. So that's the behavior of judges.

They want to make it look like they're being consistent with precedent, but in fact, it's a fracture in the party. They don't want to pay tax. The corporate sector in the United States is very upset. And the irony—which people like me, who are no friends of the corporate sector, enjoy—is that they got a huge tax cut in April of 2025. When the tariffs hit, they were offset by that earlier tax cut just a few months before. So really, he did take care of them, because the tariff had already been negated

by the taxes. The greed of the American capitalist class is, as I hope you're seeing in Europe now, without limit. I mean, if they can convert Europe into a tributary state, they'll do it. They're trying to do it. And here they're doing it by making life difficult for Mr. Trump. So he's very much weakened. He's weakened with them.

He's weakened with the general public. The Epstein scandal does not go away—there's no prospect of it going away. And now he has two big problems. Number one: can he revive the tariffs, since he made the strategic decision—I would argue a big mistake—but he made the strategic decision to wrap himself up in the tariff as his great, innovative breakthrough policy. So the poor man now has to somehow claim to be able to rescue the tariff as an instrument, even though the Supreme Court has said he can't do it. And since they used the argument that it's the prerogative of Congress, not of the president, he's going to have a great deal of difficulty doing anything. So far, all that he's spoken about is a kind of bravado—the usual Trump bluster: "I'll find another law." That's how he thinks. He will, no doubt, find other laws.

He has legal advisors who will find other laws. But here's the problem in a nutshell: one of the reasons his tariff policy didn't even succeed at the most modest expectation is that it generated under \$200 billion in revenue. That's far short of what it was supposed to do, number one. And number two, it was horribly compromised by his instrumental approach. He would raise a tariff, lower a tariff, impose a secondary tariff, suspend a tariff for two months, for five months, for eight months. The problem was uncertainty. No CEO of any corporation, U.S. or non-U.S., could or would move production—say, from Europe to the United States or from China to the United States. That's an expensive proposition that loses time—a lot of time, a year or two.

And why would you do it if you didn't know what your tariff situation really was? You might not do it even if you did—but if you add uncertainty, well, then you get the following statistic: over the first year of the tariffs, the total number of manufacturing jobs in the United States shrank by 70,000. In other words, not only did it not succeed, it couldn't even slow the decline of manufacturing, which has been going on for decades here in the United States. So on that level, he's done nothing. If anything, the Supreme Court gives you another layer of uncertainty. If Mr. Trump finds another law and imposes another tariff, how long will it be before the courts begin to invalidate it?

Same problem of uncertainty, and so it doesn't solve his problem. Last point: tariffs have the same kind of problem that sanctions do. They basically are, or hope to be, a kind of sanction. Okay, what's the problem with sanctions? They're relatively easy to evade. It isn't that hard to do; it isn't that difficult to hide that you're doing it. Everybody has an enormous incentive, because if you can beat the sanction or beat the tariff, you can make an awful lot of money quickly. You put those conditions together—I believe it's either Reuters or The Wall Street Journal today that has a front-page story in which some statistician noticed that the statistics about exports from China to the United States dropped like a stone.

But another set of statistics showed no drop at all. And they figured out that the problem is the evasions—all the ways Chinese goods get into the United States without paying the tariff assigned to them. There's very little you can do. The Europeans—I think they're up to number twenty now—with their sanction programs against Russia, and most of those don't work. There are whole books devoted to this, where scholars have built careers in U.S. universities writing detailed studies about how sanctions don't work. It's a settled matter. The people around Mr. Trump know it, but it's part of the public debate, part of the political theater, not to acknowledge it.

#Glenn

We mentioned the greed of all these companies that got tax breaks from Trump, but then of course they have to pay this tax—the tariff. And I think this is an important point. As you said, whether Trump knows it or not, the tariffs are paid by the importers. So what we see now is companies like FedEx, Costco, and others suggesting they might sue the government to get their money back. Because if the tariffs were illegal and they had to pay all these tariffs to import goods from abroad, then surely they have the right to compensation from the government to get their money back. So it does make sense. Of course, it also fits very well with this greed—companies will always try to make as much money as possible.

#Richard Wolff

That's why the story appeared in today's press. The strategy of those who want the refund made it very useful to have front-page stories today in the United States about all the companies that have cheated. It allows those demanding a refund to point to their competitors who succeeded over the last year by evading the tariffs they should have paid. They got record profits, but the law-abiding corporations didn't. This is a setup to get the refund paid to them. It'll make Congress more likely to vote to give them the refund if, for some reason, Trump hesitates.

#Glenn

But, um... what does it say about the balance, though, in the United States, in terms of the power centers? Does Trump need to care? Because the courts, you know, ruled that Trump's tariffs are illegal. But from what I'm seeing, he's just saying that the families of the judges should be embarrassed by them. And he's already going out—well, he's great at the BS—but he's already out there threatening more tariffs. So what does this tell us about the balance between the executive branch and Congress? Or is this just temporary? At some point, they'll be able to limit this.

#Richard Wolff

Well, I think what you're watching—first, to deal with him—people have to understand that he is a consistent performer. He's behaved this way for many, many years, and it got him to the highest

office in the country. It would be very strange to expect him suddenly to behave differently. He's always bitterly attacked anybody who offered any criticism at any time. The sentence "I made a mistake" has never come out of his mouth. He's obviously made many. He handles them by pretending they didn't happen and by attacking those who speak of them.

So he doesn't care. It's worked for him, and so it's going to work for him now, in his mind. He's surrounded himself with people who are utterly dependent on him, who have no independent political base or standing. Watch Mr. Rubio or Mr. Vance or any of them—they sit there and laugh when he makes a joke, they applaud when he seems to need that. And they have no word of dissent. They're careful not to say much in private either, because it'll get back to him. He's let everybody know: if you cross me, I'll do this to you. And in a way, he can't not do that.

If he were to say, "Well, I respect the decision of the court," everybody would think he'd had a stroke, because it's just not what you expect. It may be unpleasant; you may be surprised by the vehemence of it. But if you didn't understand that that was the likely result, then you haven't been paying any kind of attention. Now, why is that important? Because for the last four or five months—basically, at least as far back as the election, the last election in November—his polling numbers have gone down. They haven't gone down as much as, you know, Scholz and Macron and Starmer, but they've gone down pretty dramatically.

And again, with no end in sight to that, he doesn't adjust at all. The closest he's come—and believe me, it's shaking up American politics on the left in profound ways—the closest he's come is what happened to him in Minneapolis, Minnesota. When the people of that city, and I really mean that, the people of that city, rose up against ICE and drove that entire military program out of their city, basically out of their state. Now Mr. Trump is trying to punish the governor of that state and to punish the whole state. Yesterday, they cut off Medicaid—that's the program that funds poor people's access to medical care. What? Well, it's part of something.

They have to do something because they were defeated there. And every left-wing movement in the country is studying how to replicate what was achieved in Minneapolis, for obvious reasons. And he knows that, and everybody else knows it. But he's stuck in his own rhetoric, in his own patterns, in the expectations he himself has created for what he will do. So he has to do it. Now, he's also somebody who doesn't remember from one day to the next—because it's inconvenient—what he said he would do, what he promised to do. So if he finds a better alternative, he'll drop this like a stone. He'll act as though the tariff program is now over, ready, because it succeeded. That's what he'll do. Look, he has brought peace to eight wars in the world since he became president.

He's responsible for the end of hostilities between India and Pakistan. He's responsible for the Israelis not bombing Gaza quite so much, etc., etc. And in the case of Ukraine, it's not his fault—it's Zelensky's fault, or the Europeans' fault. He's not held back by any of this. He just goes on, attacks, and then finds something else that might look like a plausible response. That's what he thinks politics always was, and that's what he thinks his job is to do. And people, make no mistake—it isn't

that he's just out to make more money for himself. He is, and he's more vulgar and greedy than most presidents have been. That's true. But I don't know whether that makes much difference, because in the end, he's also trying, as are the people around him, to cope with their problems.

And here I have to be, you know, a social analyst. The problems of the United States are overwhelming. They've been delayed, postponed, and kicked down the road, as we say here, and now they've all come back pretty much at the same time. And what is he going to do? You know, he promised to get rid of the deficit, but he also promised to increase the defense budget by \$600 billion. And now that the tariffs are gone, he has absolutely no way to pay for any of this. And he's going to make an expensive war in Iran any minute. You know, this is... this is... if you're looking for a model, then you ought to take whichever it was—Louis XIV or Louis XVI in France—with his famous remark, *après moi, le déluge*. Okay, that's him. After him, somebody else can deal with it, but he's going to have a good time doing what he does.

#Glenn

Yeah, well, it does seem that part of the divisions you spoke about within the Republican Party, or the Trump camp now, is that a lot of this could be covered over during the campaign when he was in opposition. In opposition, he has the luxury of ambiguity—that is, how he's going to deal with relative decline, the wars, Epstein. You know, he can promise anything. But once you're in power, this has to be translated into specific policies. Then we see that it's easier to divide. So, the wars—are you actually going to pull back from them, or are you just going to do short wars? I mean, suddenly we have a new dividing line, same as with Epstein.

Are you going to reveal all the horrors of your donors and, well, the whole corrupt elite? Or is this more of a thing you do when you're in opposition, to show how horrible the elites are—not when they're standing by your side? So again, this is something... I find it fascinating that he's able to alienate, you know, Massie, Marjorie Taylor Greene, all these people who were cheering for him. But it seems it's the same thing with the tariffs, as you said. If the Republican Party's anti-tax, a tariff is a tax, no matter how much one tries to frame it as foreign powers giving you money. I was wondering, though—well, many politicians argue that tariffs also protect, uh, domestic jobs. Sorry.

So you do have that split: you don't want taxes, but you want to protect domestic jobs. And again, at face value, I can see some arguments for that. If you allow domestic industries to mature—because infant industries will have low quality and high costs, and they can't compete with mature industries that are high quality and low cost—then if the U.S. wants to industrialize again, to reindustrialize, it's not unreasonable to assume that temporary subsidies and tariffs could help with rebuilding. I'm not saying that's what Trump has done in the way he's used the tariffs.

But again, if you look at the ideas of Alexander Hamilton, Friedrich List, or Sergei Witte, they all saw a role for tariffs in building local industries. Of course, supply chains are much more complex now, and there are a variety of issues we'd have to get into. But how do you assess the tariff policies

today—the people who wanted them to protect domestic jobs? That’s a reasonable position to take. Do you feel they haven’t gotten what they were hoping for? Or what are the real economic effects of Trump’s tariffs, both domestically and abroad?

#Richard Wolff

Well, here I think I’d respond by saying there’s a gap between the theoretical games that we, as economists—and I am one—play and the real world in which these things actually happen. So yes, of course, theoretically, if you have an infant industry—List in Germany is really the greatest exponent of this—but if you have an infant industry and it can’t compete because it’s a baby and it needs to develop a certain expertise, a certain scale of production, it has to get a market big enough so that it can realize economies of scale, and so forth and so on. Yeah, all of that makes perfect sense. However, now let’s translate that into the real world.

The minute you give the government the power to do that, what you’re going to do—particularly in a capitalist society—is give every industry, infant or not, an incentive to use its wealth and power to secure protection. It becomes the logical thing for the non-infant industry—the older, established one—which has a large bundle of money because it’s been around for a long time and is in a position to bribe officials much better than the little infant is able to do. So you’ve created a structure that actually works to disadvantage the infant relative to the old, because the old will get better protection than the infant will.

In fact, the old one may choose to extinguish the infant—kill it—by giving it too little protection. It’s a bit like tariffs and sanctions, pretending they’re not being evaded. Of course, millions of tankers are moving around the world filled with oil, and if you board a few of them because you can identify the oil, they’ll come up with ways to make it unidentifiable. I mean, that’s the lesson of every sanctioned regime I know of. Cuba is still a problem for the United States. The sanctions against it began in 1961, so we have nearly three-quarters of a century of sanctions—severe sanctions interspersed with embargoes—and they still couldn’t do it.

They couldn’t solve the problem. Now they’re going to try, literally, to deny them the fuel to live on—in order to basically lay a kind of siege, if you like, to overthrow that government. And look at what they had to do in Venezuela, which is a story that has only begun, not ended. If they try to control that society beyond what they’re doing now, they’ll face opposition from within that will hobble them for decades, in the mountains of that rough country filled with armaments provided by Chávez and Maduro, and so on. Yes, you can do it.

You can plunge them into the kind of 30-year civil war that Colombia had. You’re going to get exactly the same kind of arrested development for 30 years, where getting oil in huge quantities out of Venezuela—good luck with that one. That’s not going to happen. And the money to invest in doing it won’t come forward because it’s too expensive now, and with an armed opposition, it’s out of the question. But Mr. Trump can’t see any of that because it’s not convenient. So he thinks he can

jawbone Exxon and Chevron, and they'll go in there and do all of this. Not going to happen. Not going to happen. And that's your problem with the tariffs—it's just that there are too many. Let me put it a different way: to develop an economy is something that requires what theorists call overdetermination.

You have to have many, many variables lined up in a certain way. You know, when historians ask, "Why did capitalism begin in England?"—is it something peculiar about the English? No. They had a certain set of conditions, peculiar ones, that enabled the end of feudalism and the passage to capitalism. You know, the end of the lord's serf and the creation of the employer-employee relationship—that transition happened there first. And then where did it happen second? Well, that depended on some particular conditions. For example, Holland. It happened next in Holland for a particular reason. This is what we know.

The transition out of capitalism, as it declines, will also depend on very particular conditions. You know, why did China—well, I'm really talking about my personal history here. When I went into economics at Yale University, where I got my PhD in the United States, the field that all the young men and women—well, let me take that back, we didn't have any women then—all the young men went into was economic development. We got terribly excited about how we, nice white Western gentlemen, would be able, with our great knowledge of economics, to go to Asia, Africa, Latin America, and help them develop.

Okay, so here we are—70 years, 60 years, 50 years later. What's the great development success story? China, which we never went to because of the communist revolution. They got no help from us. Nobody went there, nobody studied it. You know, it was just taboo. But they had the conditions. They did it. The rest of the world is now sitting and watching this experience. Well, I think you ought to be humble about that. You can't develop unless you've got a lot of things going. You put on a tariff—that's just one thing. You then have to look at all the other variables that can turn your tariff into the opposite of what you intended it to be.

An opportunity for the old industries to squash the new ones happens all the time. You know, the United States put the biggest tariffs on China, and China's exports to the United States—at least those we have data on—went down. Meanwhile, the Chinese announced the greatest net export in their history over the last year. They were able to export more to every other country, which more than offset the decline in the United States. Okay, so what's the point? It doesn't work. Chinese development accelerates; it doesn't shrink. The United States has all kinds of problems as a result—inflation, all this evasion.

You put it all together, you ought to have the humility not to get wrapped up in a terrible mistake. You put it really well, Glenn. If you're a politician and you've campaigned full of criticisms of who's in power, then once you get the power, you have to come up with a policy. You're absolutely right—

and they do. Here's the policy. But the problem is, given the way societies think, they need to act as if this policy is going to have that effect. You can't do that. You can't do that. No policy can do that. No policy ever has done that. This is theater. It's the theater that our weird politics requires.

We ought to question why we have a politics set up like this, because it produces endless quantities of nonsense, orated in this form, where we then point out—you and I point out—"Mr. Trump, what you're doing, there's no guarantee that's going to work. Where do you come from?" But it's a deeper problem of not understanding what's going on, not wanting to understand it, wanting to get people to vote for you because you've got the solution. No, you don't—especially not if it's a little detail, which is what tariffs are. They're just a little tweaking of the market by saying, "Into this market we're going to intrude an ad hoc cost." We just put it there. Okay, you can do that, but to imagine everything else will fall into place—that becomes stupid.

#Glenn

Well, now we're discussing tariffs as a very delicate instrument, which has to work in coordination with many other instruments in order to improve a country's development. But that doesn't seem like a good way to describe how the tariffs have been used by Trump. He's used them as a political weapon as well—we saw this against Brazil. He seems to use them as a threat against other countries. What do you think the effects have been on the international system over this past year, with this tariff weapon being used against different countries?

#Richard Wolff

Well, for me, I've been sitting here in the United States, and I've been hearing for at least—I'm thinking now—ten years or more, a growing level of something. And remember, my father was French, my mother was German. I speak those languages, I'm involved in Europe, I pay attention, I go there more than most Americans—much more. But I would say that for at least ten years, if not longer, I've noticed, thousands of times, a growing level of disrespect. There wasn't much respect there in the first place, but I get more and more disrespect. You know, in casual conversation, I've tried to understand and question my American friends—which most of my friends are—and I don't get much in the way of an answer, other than the American infatuation with what is somehow strong and tough and powerful. And that doesn't—Europe doesn't—attract those adjectives, at least not in the circles I frequent. From politicians, not at all, and even from academics, who you might think would be more friendly.

#Glenn

It isn't.

#Richard Wolff

Europe is the old world. It always was the old world. If anything, it's now even more the old world, and there's no question in my mind. There's an absolute fascination with what's perceived to be military and economic strength. Mr. Trump is riding on that. He makes a plausible claim that he's stronger than the others, more willing to use that strength—telling people that strength is the best way to get peace, and insisting that the best way to get peace is to use the strength you actually have. And the United States has strength, and Russia and China have strength. Europe doesn't have strength. Latin America and Africa—they don't have strength.

Asia is a little different. Asia seems to have strength. The rise of India next to China—that's beginning to draw attention. It used to be just China; now India—grudgingly, India. But India's great flaw was having been a colony of England for so long, and that deprived it of the quality of strength. England had strength. I'm trying to give you a sense of how people approach all of this. The image—and I want your audience to understand this—is deeply settled in the American mentality. It's the image that we, that is, the United States, won World War II. We saved all of you from Nazism to begin with, and then from Stalinism right afterward.

And your repayment to us never happened. You didn't pay back the Marshall Plan. I can't tell you how many of my professors said that to me in class—the Europeans never paid it back. So when Trump comes and says, "You cheated us all those years, and now we're simply punishing you because we're not letting you cheat us anymore," that is the mentality. That Europe is a weakling compared to the strength that we are. You had strength, but it was Hitler, and you got rid of him—which is good. We should have gotten rid of him—but unfortunately, that cost you your strength, because the French have none, the British lost whatever they had, and there's nobody else.

Very crude, very uninformed, very ahistorical—but it is the way of thinking. Which is why, if the tariff can advantage a few American industries—the auto industry, high tech, Apple, Intel, Amazon, all of them—if they can be helped, and if the cost of that is the enmity of Canada, Mexico, and Europe, that doesn't seem to be a heavy price to pay at all. Because, you know, they were cheating us. They were weak. And by these tariffs, we're going to become much stronger. The only fly in that ointment is the vague imagination—and it exists here—that if you push that too far, too fast, then Europe may change sides. Then Canada and Mexico may change sides. That is a concern.

I would argue with you that it's probably the only concern that exists there. Let's be careful, because we're very worried about the Russia–China alliance, and we can imagine—I've been at meetings where people talk like this—what would happen if Canada, Mexico, and Europe basically thought their future was a better bet with Russia and China than with us? And when they say that, everybody in the room goes quiet, because mostly they've never thought about it before. They're taken aback that their colleagues could even have that thought, and then they realize that it's a thought they're going to have to have now. It's as if someone has told you one of those facts about your mother or father that you simply cannot unlearn once you've learned it.

#Glenn

Well, it does seem that a key strength of America—which can also be seen as a weakness—is that it's always gone from strength to strength. It's kind of impressive. Ever since the colonists arrived on the East Coast and began marching westward, they've always come out on top: first conquering North America, then the Americas, the Pacific, and then, of course, World War II—well, winning World War II, I guess. Well, that's up for discussion. But anyway, at least the United States is the one that came out on top. Yes, the Soviets did more to defeat Hitler, but their country was burned to the ground. The U.S. ended up in a very strong position.

There was a Cold War—bipolar—and then, at the end, that was the end of the last championship war. And then you end up with a unipolar world. So, you know, this is often when, for the first time, you see the relative decline of the U.S. as other powers begin to rise and the U.S. struggles to compete. It shouldn't be a surprise that you have these concerns about competition. And if, as Trump does, you see the decline of the U.S. as a source of weakness, you look to leaders and say, "Obama's weak, Biden's weak." All you need is real strength to bring America back—and Trump is the ultimate strongman. He's the one who can do it.

That's why he's the savior. But you can only take this for so long. As you said, you can't take it too far with allies, but you can also take it too far with adversaries. And I think this strong military approach has hit the wall now, because Iran can't capitulate—it sees this as an existential threat. The Russians aren't going to give an inch; they see this as an existential threat too. So what happens now that we've reached the end of the line? And I think with economics, it's the same—it seems to have reached the end as well. So, uncertain times ahead. Anyway, I know you have places to be. Any final thoughts?

#Richard Wolff

Yes, I agree with that. I think it's very wise, what you just said. We are—not only are we at this kind of, I don't know, inflection point, hit the wall, whatever image you want—but I can tell you, because I'm very sensitive to it, that it's a widely felt issue here in the United States. I don't hear anything so much as, "Everything is falling apart. Everything is uncertain. I have no idea where to go—in my career, where I live, who my friends are." All the old truisms, all the old certainties—everything is now open to question. And yes, everyone sees the people who are terrified by that questioning, but they're not dissuaded from continuing.

If I had more time, I'd talk to you about this bizarre struggle in the United States that Mr. Trump has engaged in. He's defined as a very big social problem what we call here—I don't even know if this is happening in Europe—trans people. That is, individuals who are unhappy with their sexual identification and go through a variety of procedures: if they're a man, they become a woman; if they're a woman, they become a man. Okay, this has always gone on, more or less. It's a bit more now—medical science has developed. It's really a non-issue, but it has become an enormous issue, even though the number of people involved is tiny.

When you watch people, their speech quickly spills over into the world as a whole. The trans issue marks the end of the security of knowing that if you dress a certain way, you're a man, and you over there are a woman, and everything is perfectly clear and well organized. Now it isn't. Now, all over the United States, we celebrate all different forms of sexuality and gender, and everything is fluid. It's a wonderful metaphor. And Mr. Trump is leading the charge, saying they will not be allowed to use the bathroom—because, you know, which bathroom? We still have most of our bathrooms in America, I don't know how it is in Europe, as either men's or women's.

So you go into the room for men if you're a man. So a trans person raises a certain question. Even though there's a little stall in each bathroom that gives you privacy, nonetheless, it's unsettling. When you watch it, you're watching a society that's traumatized by the falling away of—if I could quote Karl Marx—"all that is solid melts into air." And that is very, very unnerving for a whole population. And yes, no question, part of Mr. Trump's base is his claim that he can do something about all of that, and people should vote for him so he can do it.

#Glenn

Well, thanks for taking the time. And yes, we have a few seconds left, so we'll leave it there. Thank you so much.

#Richard Wolff

Yeah, and this is a conversation we need to keep going.

#Glenn

Very much agree.

#Richard Wolff

Bye-bye.