Richard Wolff: Europe Collapsing, Iran Oil War CRACKS US Empire – Trump in DENIAL

Economic Richard Wolff discusses the collapsing European and American-led world order, first breaking down devastating new data on the Euro-zone's economic catastrophe and then diving deep into the oil war with Iran that is cracking the US empire into a decline that not even Trump can deny. Prof. Wolff's work: https://www.democracyatwork.info/ https://www.youtube.com/@UCK-6FjMu9OI8i0Fo6bkW0VA LIKE the video and Subscribe for more in-depth geopolitical analysis Leave your thoughts in the comments below! Support the Channel: Patreon: https://www.patreon.com /dannyhaiphong SUBSCRIBE ON RUMBLE: Rumble: https://rumble.com/c/DannyHaiphong Follow Me on Social Media: Twitter: https://twitter.com/DannyHaiphong Telegram: https://t.me /DannyHaiphong Support the channel in other ways: https://www.buymeacoffee.com /dannyhaiphong Substack: chroniclesofhaiphong.substack.com Cashapp: $Dhaiphong Venmo: @dannyH2020 Paypal: https://paypal.me/spiritho #iranwar #europe #usempire

#Danny

Welcome back to the show, everyone. As you can see, I am joined once again by a good friend, professor and economist Richard Wolff, to go over the latest developments. And we have a flurry of economic developments related to geopolitics to talk about right now, as France and the rest of the Eurozone are beleaguered by massive unrest, with hundreds of thousands, even millions of people protesting. According to CNBC, France is flashing signs of a euro crisis, and this time the fault lines are different. They talk about how the euro has actually fallen 5 percent against the dollar since January of this year.

And they talk about how bond yields and the spread over German debt are making France's crisis even worse for Europe. But what is France doing about it, Professor Wolff? They are mobilizing more police officers, as this weekend there are expected to be massive protests again against cutbacks in education and in support of broader economic demands. Seventy thousand police officers are expected to be deployed in order to break heads. Today, Professor Wolff, despite the fact that there have been no renewed U.S. and Israeli strikes yet against Iran, oil has risen to $114 a barrel, the largest increase since May. Now, Iran is saying that things are about to get a lot worse, and this may have something to do with oil prices.

If the U.S. and Israel restart the war, The Wall Street Journal is reporting that Iran is not only going to hit U.S. bases but will also go after airports, pipelines, and other economic targets. As Trump—or his envoy, Mike Waltz, the U.S. ambassador to the United Nations—says, this war could go on for at least another year. Now, Professor Wolff, maybe you can begin with the collapsing European economic situation and how it's fueling these protests that have sparked so many debates about why

exactly they're happening and what exactly is happening. Maybe you can help us understand the economic and geopolitical context for what's going on.

#Richard Wolff

Okay, I'd be glad to. But you're going to have to give me a few moments to put what is happening in context. Otherwise, we get lost in the weeds of day-to-day adjustments and miss the larger picture, which is literally unfolding more and more clearly every day. And here's roughly how it goes, and I'll be brief. For three centuries—the 17th, 18th, and 19th—and part of the 20th century, Europe played the central role in world history. It did two things that were enormously important. Number one, it put aside, it overthrew, it discarded feudalism, that system of lords and serfs which governed Europe for at least a thousand years after the collapse of the Roman Empire.

In the 17th, 18th, 19th, and 20th centuries, feudalism vanished, overthrown by a new system, capitalism—a system where production was organized by an employer over employees, not a master over slaves, not a lord over serfs. This evolution, if you like, in Europe—the emergence of modern capitalism—had two great achievements over those three centuries, three and a half centuries. Number one, the technological development of the world that we marvel at, which was a genuine achievement of technological advance. And the second was the creation of a genuine world economy—a world economy tied together, Asia to Latin America, Africa to Europe to North America, and on and on and on.

That unified world economy that we now take for granted. Two huge achievements of capitalism. But as the philosopher Hegel taught us, every achievement is accompanied by its opposite. And that has to be faced too. The opposite of technological advance was ecological degradation, which is coming to a head right now in our climate disaster, our pollution disaster, and all the rest of it. And likewise, Europe led the way in creating a world economy, later joined by the United States—an ex-colony turned colonizer—and Japan. The problem is the kind of world economy they created, because the one they built concentrated all wealth in about 10% of the world's population.

Those people were located in North America, Western Europe, and Japan. The other 90% were rendered poor, dependent, and unequal to an extreme degree, which, over the last 75 years, they have protested against. All the old European empires came to a head in World Wars I and II, when they slaughtered each other. The only one that emerged unscathed was the United States. It inherited all the other empires to become the world's first unipolar empire and became fantastically wealthy because the organization of the world economy in the previous three centuries had funneled all wealth to whoever was dominant, and that was the United States. And it gave the United States a dominant world position. The Europeans had to make a choice.

They were no longer the center of world development. They ended that themselves by their mutual destruction in World Wars I and II. What did the Europeans do? They decided their best hope was to become junior partners of the dominant American power. And that's been the last 70 years of

politics. That's the politics that created Mr. Merz in Germany, Mr. Macron in France, Mr. Burnham and Mr. Starmer, and all the others in England, and so forth. The other thing that the Europeans did was decide they might, particularly after 1989, develop some new colonies of their own. What does that mean? To replace the colonies lost to the United States as inheritor, they could develop some new ones.

And the way they proposed to do that was to march east from the line that split Europe in half at the end of World War II. Once the Soviet Union imploded in 1989, they commenced that plan by moving NATO step by step to the east, absorbing Poland, Czechoslovakia, Romania, Bulgaria—all of them—eventually coming to Ukraine, where they had the fantasy, articulated to this day, of defeating Russia, carving it up into little pieces, and handing them out as so much new colonial candy to a Western Europe that hadn't given up on the colonial dream. But here's the problem with where we are today.

Mr. Trump, having to cope with the decline of the American empire, has decided to say to the world, including Europe, "No more junior partners. You've got to pay us a lot of money, or we're not going to let you deal here in the United States." The junior partnership is dissolved, and Europe counted on it. And the second thing is that Russia moved its orientation to the east, became the close ally of China, and says to the Europeans, "Here's a line. It's in Ukraine, and no more moving to the east. You're not going to take any more of Eastern Europe as your colony, and you're sure not going to disrupt Russia to do it either."

This puts Europe in an impossible economic conundrum, and you're only seeing the beginning of it in the streets—the burning streets of Paris, the 500,000 people who gathered in Madrid to protest expensive housing in that country, or the truckers in the south of Italy who, having to pay prices for diesel that they cannot afford and therefore making no profit as truckers, have said they're not moving their trucks. And therefore, there'll be no pasta in the south of Italy for the people to eat. This is serious stuff, and we're only at the very beginning of the Europeans and the Americans confronting what they have denied for a century and have fought against every chance they get.

And it's coming to a head in Iran, because in Iran, the West thought it could stop the rise of the Global South, just like in Ukraine, in a different way. They can't. They didn't in Vietnam. They didn't in Afghanistan. And they can't do it in Iran either. But the difference is the Iranians, backed by Russia and China, are able to fight back tit for tat in a way that the West has never had to deal with. The number one focus of politics in the United States—and I'm speaking to you from New York City—is the desperate, and I mean desperate, effort of the United States government to extract itself from the disaster of the Iran war without having to admit we were defeated. That's the only issue. The rest is noise. That's the issue.

#Danny

Professor Wolff, it's really important. I'm so glad that you connected the U.S. and Europe in the way that you did, because I've been seeing so many analyses. This is from the major banker, Prince Michael of Liechtenstein, who talks about why the European economies are in such disarray. He says, "France is in flames, Germany in decline, Europe is in denial." But the explanations are rising living costs, sure, migration—well, I'll have you tackle that—failed integration, excessive public spending, and population misallocation. Professor Wolff, these are the explanations that we're hearing everywhere. I mean, if you go on X, social media just talks about migration and civilizational crises. But maybe you can get to the heart of this, because where Europe goes, as you said, really depends a lot on its relationship to the United States and some of these broader economic and geoeconomic factors. Your reaction to this?

#Richard Wolff

Again, history is our best teacher, our best guide. It's not that history repeats. It doesn't. But history is a guide to what might happen. It gives you a sense of the range of options that are being faced. Having said that, let me begin by saying that every time, every time, at least in the last hundred years, that capitalism in one country or another, or globally, has run itself into serious problems, one of the ways they have found to get out of those problems has been to scapegoat a minority in the community. Find somebody, no matter how outlandish the argument, no matter how embarrassed we become a few years later when we ask ourselves, "How in the world did our parents' or grandparents' generation get so crazy as to do what they did?"

And the biggest scapegoat, the one they refer to as often as not, is migration. Because capitalism develops wildly unevenly. Let me remind you: three centuries of colonialism concentrated wealth in 10% of the world's population, in North America, Western Europe, and Japan. And the other 90% were plunged into poverty relative to the rich part, and even absolute poverty relative to their situation centuries ago. This is a disaster. And one of the consequences of that uneven development of capitalism is migration. Of course, if one part is very wealthy and the other part isn't, here comes a really stunning prediction: the people in the poor part will begin to think about moving to the rich part. And if the poor part becomes desperate enough, it will become a flood of people.

And that has been the story of Europe, and that has been the story of the United States vis-à-vis Asia, Africa, and Latin America. It is so often the case that one kind of wonders at a population here, now in the 21st century, that can fall for this nonsense again. Here in the United States, we begin as follows to explain it to our people. The United States is a country of 330 million people. The United States government's estimate of the number of undocumented immigrants is between 10 and 12 million. There is no way that 10 or 12 million of the poorest people on the planet, arriving in the U.S. with nothing, are the explanation for the economic problems of a country of 330 million. It is preposterous. But then again, so are the other excuses.

The collapse of capitalism in Germany 100 years ago produced the decision that the cause of our problems in Germany is not a defunct capitalism. Oh, no. It's Jews or gypsies or homosexuals or God knows what. This is desperado thinking. It's a breakdown of civilization. It's embarrassing. And yeah, so we will have it again: the immigrant is the problem. You know, it's like 10 years ago. The British economy is in the worst trouble in Europe because they had the biggest empire, and they lost it all. So now they are a cold, wet island off the continent of Europe. And what do they do? They have a crazy idea in 2015: it's all the fault—get ready—of the Europeans. What? That's not your problem, the Europeans. But they did it, and they voted Brexit.

And for 10 years, they fell further behind the rest of Europe. They didn't get ahead of them. And they now regret it. But instead of understanding the mentality, they have come up with a new cause of their problems. It's Russia. And we get hysterical Russophobia. It is so pathetic, you kind of wonder... The United States' empire is falling apart. Iran is the latest chapter. Vietnam was. Afghanistan was. Iraq was. The lesson is not learned because the dominant attitude is denial. The reason I talk about the bigger historical picture is not just because I like thinking that way. I do. But it's because that's what's being denied. So instead, you make up this nonsense. I mean, the royalty of Liechtenstein. There it is.

That's a joke. Before you listen to anything this man says, he's a royal, which is crazy, in a place called Liechtenstein. That's even crazier. Of course, he parrots everything else. He has the courage to see now that Paris is in flames and things are really falling apart from Britain to Albania and everything in between. So he can open a paragraph and say, "Things are pretty bad." But when it comes to a diagnosis, oh no. What's the taboo? It can't be capitalism. It can't be its emergence out of feudalism. It can't be the end of the colonial era. Oh, no. It's got to be something else. How about some migration? How about government budgets? Oh, stop, please. And then when he says "debt," I love that. Why is there debt?

#Danny

That's a really good question, because that's all I'm seeing now in the media too: eurozone crisis, debt, debt, debt.

#Richard Wolff

Here's the joke, and it's important for people to understand. Capitalism is so inefficient that it sets up and supports a political system that makes no sense. Here's what I mean. Divide the people into two groups: the mass of people, 80–90%, and then, I don't know, the 5 or 10% who own and operate and dominate business. The United States Census says 3% of our people are employers, and that includes the self-employed. All right? 3%. The other 97% are not. Understand the politics, then. On the one hand, the government has to serve the people, and that's how it gets their votes. On the other hand, it has to serve the business community that controls the economy. And in return, it gets

their money to run the political apparatus. Indeed, businesses give them the money with which to persuade, via advertising, the mass of people to keep them in power.

But here's the problem. It costs money to serve the mass of people, and you can't tax them because they'll get angry. They want the services; they don't want to pay the taxes. Even more, the rich minority also want government services, and they also don't want to pay taxes. That puts our poor political class in a terrible dilemma. How in the world are they going to provide the services to the business community that funds them and to the masses that vote for them if they can't tax those folks to pay for the services that are demanded? And, of course, they found the solution. And the solution is debt. So they go to the rich and they say, "Here's the deal. We won't tax you. We'll give you one tax break after another, low tax rates. We will take care of you."

"But on condition that you lend us the money, which we have to borrow because we're not taxing you. And we can't tax the masses; they'll revolt." So this is the deal. And that's the deal that's been working now for 50 years. And it has only one weakness, which brings us to the present. It means the politicians, opting for the cheapest, easiest way, borrow more and more. Here in the United States, earlier this year, we passed a national debt of $40 trillion—the greatest debt of any country in the world. Okay. Now we've come to the end of that option. Why? Because the debts are so enormous relative to our mediocre economic performance that lenders, including the very rich people whose low taxes gave them the wherewithal to lend, are not willing to do it anymore.

It's too risky. The rich understand that we're getting closer and closer to a situation where the mass of people are looking at the debts. Here in America—I'll use our numbers here—the federal government raises a few trillion dollars a year in taxes. One trillion now goes to interest on the accumulated debt. Starting this coming year, 2027, Washington's total spending on interest and repayment of debt will be more than the total amount spent on war and defense. At some point, you're going to have the mass of people watching interest and war take all the money, leaving less and less for medical care and schooling and transportation.

And they're going to rise up and they're going to say, "We're not going to permit you politicians to sacrifice our children's education to pay those rich people who lent you money. We're not going to permit it." Suddenly, long-term interest rates went over 5% for the first time in a generation in this country, and now also in France. You've run out of this option. What act of desperation is now left to you? Well, in economic terms, there isn't any. What are you going to do? Fight a war in Iran? You can't because you don't have the munitions. You could develop the munitions, but then you'd have to have a massive reallocation of resources in this country. And that politically isn't feasible and is dangerous. They're stuck.

They don't know what to do. And when that happens, they will try the old scapegoats: migrants, minorities, people of the wrong religion or from the wrong region. God knows what old ideas they'll dredge up to find a scapegoat. And when that doesn't work—and it's already failing—then there's just repression. And that's what Mr. Macron did. I want to focus for a moment on France. Why?

Because Mr. Macron has lower polling numbers than Mr. Trump, which is an achievement at the low end. Mr. Macron is, as the French would say, a zero, a zero, a nothing, an in-between centrist when there is no center anymore. That's a little bit like that cartoon coyote who runs off the edge of the cliff and then suddenly looks down to realize there's no ground beneath him, there's just an abyss.

And in the abyss, he called out not just the police, as you mentioned, but the army. And this weekend, the army of France will be out there beating up the French people. That's where we are. And lest anyone delude themselves, what you have in Europe is coming to the United States. If only the Americans could grasp it—and they don't—Europe is our future. Europe is showing us where all this is going, and for a reason that should mystify nobody. For Europe, the colonial period ended with World Wars I and II, and America inherited it all. Europeans have been struggling with decline for much longer than the Americans. And you see there the more advanced level of absurdity.

The cutback in social programs is causing those people in Spain to go into Madrid and demand lower rents, or the Italians to demand help in paying for diesel fuel, or the Albanians to protest the effort of rich Americans to create resorts on islands that are ecological preserves. I mean, grotesqueries, one after another. The reality is that all of that is coming here. We have exactly the same dilemmas. They haven't yet reached the boiling point. We don't have France's history of going into the streets. But the French unions—all five of them are confederations of unions. The United States has one, the AFL-CIO. The French have five.

And they are often at each other's throats, bickering and arguing. But they all came together last week, unified and unanimous, declaring their solidarity with the students and calling for a general strike in France, shutting that country down on November 5th, two weeks from now. Here's a summary of the difference between Europe—France in particular—and the United States. We have a call for a general strike in the United States. It comes from Shawn Fain, who's the head of the United Auto Workers union, one of the stronger unions in the United States. But it's scheduled for May 1 of the year 2028. So there it is. We are thinking of a general strike, but for ours, we need two years to plan it and organize it. For the French, they need two weeks.

#Danny

Well, Professor Wolff, on that theme of what's coming for the American empire next, I think a conclusion that could be drawn is that Europe has been dealing with this collapse for a lot longer, in large part because the U.S. has been trying to export or outsource the costs of decline onto Europe. But that seems to be a very difficult thing these days, Professor Wolff, given the economic crisis that is exploding in the United States, in large part because of the Iran war, but of course, not only because of it. There are midterm elections here now, as you know, and here is an interesting segment from Fox News. They were going around Fort Myers, Florida, interviewing ordinary people who are paying attention to the elections as Donald Trump continues on the campaign stump. Here we go.

#Speaker 1

The progressive left has done a very good job. That's why we want to chat with some college students here on campus. I'm going to come over here. Andrew, what are you expecting the president to say, and what are some of the issues you're looking at this election cycle?

#Speaker 2

I'm hoping to see some relief regarding the war, inflation come down, interest rates come down, and just some stability when I'm shopping, getting gas for my truck, things like that. Prices are just absurd right now. So I'm just hoping to see some relief in the economy.

#Speaker 1

Well, absolutely.

#Danny

She did not want to continue that conversation, Professor Wolff, unsurprisingly. But what's your reaction to that? It seems to reflect a growing mood in the United States as well, as the economic crisis mounts in many ways.

#Richard Wolff

Well, I feel very reinforced. I'm very happy. I'm very pleased to watch a segment like the one you showed us. And here's why. What the Trump administration has done—and there again, it's not unique to them, it's not unique to Republicans; the Democrats who run that party pretty much do the same anyway—is substitute words, blabber, and bluster for reality when things are not going well. I'm an economist. I have to deal with reality. Let me give you a couple of examples. He promised to bring prices down. He hasn't done it. He promised low interest rates. He hasn't done it. He promised to reshore manufacturing jobs, to bring them back to America.

He didn't do that. There are fewer of them now than there were at the beginning of his presidency two years ago, and they declined during his first presidency also. The decline in manufacturing jobs as a percentage of our labor force continues as if these promises he made had never been made. And I could go on. There's a level of BS that flows out of the highest reaches of government that is simply contradicted every day, as that young man said, when he tries to put fuel in his truck or buy himself dinner for the evening. You know, you can't have the BS contradicted over and over again and imagine it's as effective as you would hope it to be.

Maybe early on, maybe when you're a new president and you're saying it with lots of bells and whistles, it persuades people. But over time, it can't do that. And that's the Democrats' hope: that

the election will fall into their hands because people are turned off by, dissuaded by, disappointed by what Mr. Trump promised relative to what he delivers. And let me add something. He promised fewer wars. We have more of them. Well, the thing to understand about war is that it's a very costly business, especially when you fight it far away from your home, because you have to drag the weapons out there, you have to move the people out there, you have to sustain them out there, and all of that adds up to vast amounts of money.

Well, why is this important? Well, the politicians in our society dare not go to the American people and speak honestly. Biden didn't do it, and Trump doesn't do it. They could and they should go and say, "We want to fight this war in Iran, in Iraq, in Afghanistan, in Vietnam—it doesn't matter. And it's going to cost us dollars. And we're going to tax every one of you American families $5,829, your share of the cost of this war, which we are conducting in the name of the United States of America." Any president who dared to pay for a war by taxing the people would have those people look back at him and say, "No way is that going to happen."

The majority of American people expressed their opposition to the war in Iran starting last year in June, when the United States and Israel tried it—the 12-day war—and then again after February 27th this year, when they did it again. If the people were against it without being taxed to pay for it, imagine the level of opposition you would have had if they had had to pay the taxes. So what did the politicians who want this war and the military who want the contracts every time a war happens do? They borrowed the money. They went into debt. That way, they could pay for the war on the cheap. They wouldn't have to tax people.

They'd have to borrow, and they'd have to pay the money back, with interest while the lenders wait. But it gets you out of the immediate burden. And so this year, we had a war on Iran, adding to the debt, with the total debt of the United States above $40 trillion—more than any other country, more than our country at any point in its history. And you know what? Interest rates are going up in part because people are afraid to lend to the United States government. People used to compete to be able to lend to the U.S. government. Now they say, "You've got to pay us more and more interest."

Interest rates on long-term bonds went over 5% in the last couple of weeks. And you know what that means? More and more of the government's money will have to be used to pay the higher interest, leaving less for schools and hospitals and transportation and all the other things Americans need. Even when you borrow to fight a war, you economize on other public services. That's coming out of us—you and me—and that's not sustainable. And we're coming to that point in our history when the unsustainability of this arrangement is becoming our daily diet of news and frightening prospects.

#Danny

Well, Professor Wolff, the polling numbers are really bad right now. According to a new poll, nearly half of all U.S. active-duty troops oppose the war on Iran. This is from a Change Research poll

conducted between the 15th and 28th of September. And Donald Trump is facing his lowest approval numbers in the throes of a midterm election. His approval rating has dropped to a new low of 33 percent, according to a Washington Post–ABC News poll that came out at the beginning of the week. So, first of all, maybe you can help us understand how these polling numbers reflect what it seems like Iran and the Iran war have done, which is expose the cracks in the U.S. empire, and how the U.S. empire is actually facing a myriad of crises that, to you, signal its decline.

#Richard Wolff

Yeah, I think the unique thing about the Iran war has been and continues to be that Americans understand that this was, to quote the mass media, a war of choice. In other words, it is hard to argue that Iran—a country thousands of miles away, with no navy near us and no military base near us—was threatening the United States at all, despite hostilities between their government and the American government ever since the 1970s, when the American puppet there, the Shah of Iran, was overthrown by the Ayatollah and the Islamist movement. Despite all the tensions, they didn't threaten the United States, and nobody even thought to say they did. So people kind of understand that you didn't have to have a defensive war because we weren't threatened by them. They wouldn't dare use any missiles they might have because the United States would destroy them if they did.

And you notice Mr. Trump keeps saying, "Annihilate them, destroy them, cancel their civilization," all of that blather that comes out of his mouth. But it's a reflection of the fact that they didn't pose any threat at all. They posed a threat to Israel. But Israel is a country of 7 million people, thousands of miles away. And it's not the same as the United States, with 330 million people, thousands of miles away. Well, then, if you allow that thought into your brain, it's a war of choice. Then people look at each other over a cup of coffee, and they say to each other, "It's not my choice. I don't want that. I don't want our government starting a war when we're not in danger, when we're not threatened." And, you know, the make-believe of Mr. Trump: "We are holding back a nuclear development."

The Iranians didn't develop nuclear weapons when they really needed them over the last 30 years. The Ayatollah they assassinated said it was against the Muslim religion to ever do that. And after the United States' 12-day war last June, I want to remind everyone, President Trump went on television and said, "We annihilated their nuclear capabilities." And yet eight months later, in February of this year, we had to listen to our president tell us he needed to do what he had said earlier he had, in fact, done. Why do we believe someone caught in a lie that big? And even if you can't say, "My president lied," people kind of get the weird vagueness. Or, "Iran is a sponsor of terrorism," whatever the hell that means. One person's terrorist is another person's freedom fighter. Let's be clear: it wasn't a very strong defense.

So people then took the next step. And they said, "Well, if we're fighting a war and we don't want it, and if we're spending an enormous amount of resources on war that we would rather see spent on something else, here comes a dangerous question: Why is it happening? Whose interests are served by a war when the majority keeps saying, 'Not for us. We don't want it. We would prefer something

else'?" The idea begins to dawn. Maybe Mr. Trump is the president for a very small number of interested people. Because it turns out a good number of the MAGA people, those supposedly behind Trump, have begun to say we shouldn't be in this war.

Tucker Carlson, Marjorie Taylor Greene—people who started out very gung-ho, pro-Trump—have been driven out of the MAGA community to become chief critics of that community, desperately trying to get Mr. Trump to stop a war that they too now say is not in the interest of the American people or of the future of the United States. And let me conclude by putting the same point another way. The United States, Western Europe, and Japan together are perhaps 10–12% of the population of the world. And the Global South is most of the rest of it. What is the future in doing things that the 10% might support—and many of them don't—at the expense of the 90%? The 90% are not on the United States' side anymore.

They're on the side of Iran. They're on the side of everybody else in the Third World, not the United States, not Israel. Israel's isolation is a foretaste of where the United States is headed, partly because of its support for Israel. You know, after World War II, the United States described its policy of setting up 700 military bases around the world as a way to contain the Soviet Union. Here is the irony: that policy, from then till now, is containing the United States. We are becoming isolated because the rest of the world is saying, "We're going to reorganize the world economy, moving away from the way you did it to a wholly new configuration. And you have two choices, you Americans or you Israelis or others."

You can accommodate that, find a place for your country in this reorganization, and we invite you to do it. Or you can set yourself against the direction of history and try to hold back the historical changes that your colonialism set into motion. But the prospects for that project are very poor. And that lesson is being learned in Israel and in the United States now. And it's going to get worse unless and until we change our attitude, stop denying the decline that we're going through, and begin to come up with a plan for how to handle our decline in a way that's good for most of us, rather than preserving the wealth of the few rich people amongst us.

#Danny

Yeah, and those are great points. And for now, Professor Wolff, the data is not looking good for the rest of us as this decline happens. New data shows that over half of workers in the United States are regularly skipping lunch on the job due to high food costs and job pressure from longer hours and demands for greater productivity. U.S. consumer sentiment is at a record low right now as the midterm elections approach in the United States. So the economic situation, Professor Wolff, is definitely being denied. As you saw from that Fox News segment, there is not a lot of appetite from the current administration for addressing this.

And even the policy right now in the Iran war is especially challenging as well. There are now reports saying that both the U.S. and Israel are trading orders with each other on relaunching the war

without a target date and with very little preparation. So there's a bit of disarray there as well. What do you make of all this in the last 10 minutes or so? Maybe you can help us understand how exactly the U.S.'s global position is being impacted by what seem to be two big stressors: the inability to resolve its wars of aggression abroad and the economic pressures that are mounting at the same time.

#Richard Wolff

Well, one of the reasons I focus on the denial of imperial decline is that this denial leads to terrible mistakes. The war on Iran is a mistake. You know, if Iran didn't do what it is doing now, then it would be the next country. You know, the U.S. lost a war in Vietnam, but it figured it could overcome that by fighting a war in Afghanistan. We lost that one, too. You have to learn. Otherwise, you repeat the mistakes. The United States is not learning. You know, every empire in history, when it goes down, reveals a certain pattern. We can learn from that. Here's the pattern: the people who sit at the top of the empire—the richest, most powerful people—are the people in a position to hold on to their wealth as the empire declines.

Their wealth and power enable them to hold on to it. So as empires go down, the rich at the top are able—here we go—to offload the costs of a declining empire onto the bottom and the middle. So, to give you an example from the United States, two weeks ago we were told to celebrate that Elon Musk was going to become the first trillionaire in world history. So modern, declining American capitalism celebrates as an achievement that it made the already richest person in the world much richer. The same week, Vice President Vance announces with pride that the government has removed 750,000 American families from the Obamacare health insurance program.

What is that? You're depriving the poor of health insurance while you're making the already richest man in the world richer. That's obscene, but it is not understood to be the problem that it is. When you have a statistic like the one you showed, that half of all workers are skipping lunch or economizing on lunch, you know, after a while they're going to be angry about that. And they're going to look for an explanation: Why am I working harder than ever, and I can't have lunch? Oh, it's costing millions to shoot drones into the Iranian mountains, killing nobody, damaging nothing. And I could have had lunch. This is not sustainable. You know, the streets of France are ablaze. And why?

Because the teachers in the public schools went out on strike because the conditions are so bad. They don't repair the schools. They don't paint the schools. They don't prevent rats from running around the schools. And then the high school kids went out to support the teachers. And then the university students went out to support the high school students. And now the workers of France, in all five labor union confederations, have declared they're shutting the country down on November 5th with a general strike. Now you understand, they have had it with moving the money around so that the government can give big contracts to defense producers. To fight what? France is irrelevant in global conflict now.

It's becoming what it once was: a relatively small country in a little corner of the world. Very nice. Enjoy yourself. But you're not a military power, and you're never going to be one. You're not big enough. You're not rich enough. You can't compete with the United States, Russia, or China. These realities are sinking in, and they are building to an explosion. I would have said this a month ago, but in the last month, we've seen literal explosions in France, in Spain, in Albania, in Portugal, in Italy, and on and on. And to imagine that those are not connected to us is to not understand that we and Europe share a very similar history. It's just that the phases of it are a little bit out of sync.

#Danny

Yeah, well, in the final five minutes or so that we have, Professor Wolff, maybe we can close on how the world is changing because of this. Europe and the United States empire are deeply connected, and they seem to be sinking together, at least in terms of the ruling political and economic structure. But the rest of the world is reacting accordingly. And maybe you can talk about how the rest of the world is impacted by all of this.

#Richard Wolff

Yeah, I'll do that, but I'm going to use a concrete example. Three or four centuries ago, when European colonialism got underway, Europe's dominance, its technological advances, its advances in sea power and naval power, and so on enabled Europeans to settle their people in many parts of the world and, in other parts, to take over, leaving the local people to run the government, but with the Europeans supervising and controlling them. The first kind of colonialism was called settler colonialism. That's when you bring Europeans, you kill—I want to stress this—you kill large numbers of the people you find there and replace them with your own people. Okay, that's the story of the United States. We occupy land that, for many, many centuries, was occupied by Indigenous people.

They were mostly killed and replaced by migrant Europeans. Ditto Australia, ditto New Zealand. Each country has its own uniqueness, but you get the idea. Okay, all of that's impossible now. The world has changed, and Europeans are not moving anywhere except one place. One country wants to do now, in the 21st century, what was possible back in the 17th, 18th, and 19th centuries. That country is Israel. Israel is trying something historically anomalous. They are taking people from one part of the world and trying to establish settler colonialism in another. Jews from around the world are moving into this area in the Middle East, the home of the Palestinians, and have been doing so for a long time. This is settler colonialism. Now, we all act surprised: "Oh, they are committing genocide."

Of course they are, because that's the recipe for this. That's what was done to the Indigenous people here, or in Australia, or in New Zealand, or, in a certain way, in South Africa, and so forth. Genocide is where settler colonialism often has to go to survive. But in the 21st century, what is the United States doing being the financier and the weapons provider for the hopeless project of settler colonialism four centuries too late? Here's the result. They go ahead and do their little genocide. But

as you correctly put it, Danny, the whole world hates them. Mr. Trump said to Mr. Netanyahu, “The whole world hates you.” What Mr. Trump didn't understand was that, by virtue of his providing financial and military support to Israel, that hatred is being shared by Mr. Netanyahu, with great generosity, with Mr. Trump.

That's what I mean when I say they're becoming isolated. They can't defeat the Palestinians because the Palestinians feel, correctly, that they're on the right side of history. History is not colonial anymore. Mr. Netanyahu is literally sacrificing his military and his economy, both of which are shot, in this hopeless effort to revive in this century what history has put into its own dustbin. I think that's what's going on, and I plead with all of you watching: at least open your mind to the decline, the denial, and what it might mean to stop denying it, even if it's just in your mind. What options open up? Maybe you ought to sit down with the Iranians, find out what they want, and work something out, because what you're doing is horrific and unsuccessful.

#Danny

Great points, Professor Wolff. It was a great show today. I want to make sure everyone knows that Democracy at Work is in the video description below. So everyone should follow all of the work that you do there. The YouTube channel is also there, so people should subscribe and follow all of your updates and the updates from your team as well. Everyone should hit the like button before you go. That helps boost the show in YouTube's algorithm. Tomorrow, I am back at 2 p.m. Eastern Time. I'll let you know what's going on soon enough. Definitely hit the like button. Definitely go to the video description, check out all of Professor Wolff's work and all the ways to support this show. Professor Wolff, any final words before we head out of here?

#Richard Wolff

No, just to say that for three centuries, ever since 1789, the French have been the ones who function a little bit like the famous canary in the coal mine. They're the ones who sense it earlier and who get out into the street to make it clear. They don't wait for the next election. They don't wait for the next publicity stunt. They take democracy seriously. If the people have something to say, they're going into the street, and they're going right now, and they're going to let everybody know how they feel. And what they feel is that France is in decline and needs radical change to get out of it. And that's going to be the message coming from France, at least between now and the presidential election they have scheduled for next year.

#Danny

Yeah, there are a lot of lessons I think we in the United States can definitely learn from that. All right, everybody, hit the like button before you go. Check out everything in the video description below. And I will see you all tomorrow, October 24th, at 2 p.m. Eastern Time. Until then, bye-bye.