



Ukraine, Germany's Decline and Europe at a Breaking Point | Prof. Richard Wolff

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Zain Raza (ZR): Thank you for tuning in. I'm your host Zain Raza. Before we begin this video, I would like to provide you with the fourth update to the progress of our crowdfunding campaign. To provide you some context first, in last year's campaign we managed to raise €62,000 thanks to 2,200 donors. And in this year's campaign, due to a difficult economic environment and increased cost, we are aiming to raise 80,000 euros. If we do not achieve this target, we will be left with no choice other than to drastically scale back our capacities or in the worst case even shut down our YouTube channel. So let's get to the update. As of January 2nd 2026, we've managed to raise 46,000 euros thanks to 1,200 donors. Compared to last year at this stage, we managed to raise 42,000 euros. There are only 10 days left, and

with the amount raised so far, we can continue operating until July or August of next year. However, if we reach our target, we'll be able to make it through until next year's crowdfunding campaign. I want to sincerely thank everyone who donated to our campaign so far.

At the same time, however, it's important to put the number 1,200 donors into context, which is fewer than the least watched videos on our channel. Our channel was watched 240,000 times in December alone and has over 165,000 subscribers. If you've not donated so far and are watching our videos, please consider doing so now, even if it's just 1 to 5 euros, or by simply sharing the link to our crowdfunding campaign within your network. There are only 10 days left, and the actions of each and every one of you counts and will determine whether we can continue broadcasting in the coming months ahead. On the screen now, you will see a PayPal-QR-code appear. If you click on pause and scan it with your phone's camera, you will be able to donate immediately without any hassle. For more detailed information on our crowdfunding campaign, our past work, the challenges and costs that we face this year, and how you can participate. Please see the link in the description of this video. I thank you for your love, generosity and support.

Today I'll be talking to the economist Richard Wolff, who will offer an economic assessment of a range of issues from the global economy with a focus on Germany to the Ukraine war and its economic implications. Richard Wolff is a best-selling author, founder of Democracy At Work, and Professor Emeritus of Economics at the University of Massachusetts Amherst. Richard, welcome back.

Richard Wolff (RW): Very glad to be here, Zain.

ZR: Let us begin with the German economy that is going through a very difficult period. After shrinking in past years, economic performance in 2025 remained weak, effectively stagnating. For 2026, most forecasts now expect only around 1% growth, far below what will be needed to make up for the losses of recent years. During this time, Germany has seen significant job losses, especially in manufacturing and energy-intensive industries. Almost every day we see media reports of one corporation to another laying off workers based on the same justification, which is to remain lean and competitive for the future. Andrea Nahles, head of the Federal Employment Agency, recently warned that job-finding momentum is at historically low levels, pointing to a growing strain beneath the surface of the labor market.

Politically, this economic pressure is reshaping debates in Berlin. Leaders of the Christian Democrats have publicly suggested that Germany may need to reassess its coalition agreement with the Social Democrats in line with the mounting economic challenges. In response, the government is pursuing a mix of policies: cutting bureaucracy, subsidizing key industries, debating reductions in social spending such as healthcare, reforming the pension and unemployment system, and launching a large infrastructure and military investment program aimed at restarting growth. Richard, could you first explain the German economic model that historically drove its growth? And then tell us whether this current policy mix is

really capable of fixing it and putting it back on track for a prosperous economic path as is told by Friedrich Merz to us on a daily basis?

RW: The short answer to your question is Mr. Merz is giving you flimflam, what we call here in the United States. He is substituting political theater, promises of great things in the future – it's like the old medieval message to the good Christians: "Accept what God gives you in your life, it'll get much better in the future. Shortly after you die, things will get much, much better". My view is that the German people have outgrown this theater, so it will not work so well now as it once did. And let me be as precise as I know how. The Wirtschaftswunder that I was brought up with as someone with roots in Germany – and so I always kept my attention – the Wirtschaftswunder was built on the post-World War II boom. It was then built on cheap Russian oil and gas, as we all know or should know, and it was based on the unbelievable industrialization of China, which bought German manufactured capital goods in large numbers. All of those conditions for German prosperity are over by the decision of the Germans, as much as anybody else, they cut themselves off from the oil and gas. Russia could have and Russia would have continued to sell oil and gas at low prices. And we know that how? Because they've been doing it for many, many years. And there was no reason. Even with the war in Ukraine, there was no reason for the Russians to stop, and therefore no reasons for the Germans to give it up.

But the cheap energy is gone. China's industrialization is so successful – and by the way, I'm not endorsing China or anything like that. I'm just being an economist looking at the reality. China now produces for itself what it used to buy from Germany, and that is not going to change. The whole relationship is different because China has outcompeted the Germans, as it has outcompeted the Americans as well. I mean, just as we talked this morning, I'm going over the statistics, as the BYD corporation in China that produces electric vehicles has just this year in 2025 outsold Tesla. It's just a wonderful document, if you like, of the changing situation. So Germany is not in a position without a mammoth transformation.

But there's more. The whole strategy of Germany politically, ideologically – and you and your audience knows this better than I do – was subordinated to the United States. You were the front line with the Soviet Union in the Cold War, we would rearm Germany, we would allow Germany to come back in all the ways that it did, not to take away the achievement the Germans themselves accomplished, but they accomplished it under this umbrella. And the United States, and this has to be understood, can no longer afford that umbrella. It doesn't want to. It sees that there are costs to this relationship that were not there before, and there were fewer benefits than there were before.

The irony is the Cold War really ended for the United States at the end of the last century. It's only alive in Europe, which is, if you think about it, crazy. It's like the cartoon, the Disney cartoon where the fox runs along the edge of a cliff and is running and running and doesn't realize it's past the end of the cliff. Until a few minutes later it looks down and sees the abyss and then it's over. Europe has been running the anti-Soviet, anti-Russia craziness when it's no longer there. The American policy, which was by the way, made explicit in a document I

hope Europeans are reading, released on the 4th of December, so less than a month ago – a strategy assessment. You can find it on the internet. There it is explained. They want stable relations with Russia and China. They don't want to defeat them. They don't say one word about worrying that either Russia or China have territorial ambitions they have to worry about.

So the reality is, they take that seriously, and I know that from my own contacts with them. They're changing their strategy. And in that strategy – and there is no nice way for me to say this to you – Europe is irrelevant. Europe is not a player. Europe is not part of the technological breakthroughs. I mean the difference between what is happening here in the few areas where the United States still can be competitive – Silicon Valley, computers, all of that, AI. But the race here is with China. Europe is a footnote. Europe doesn't have the companies, doesn't have the budgets, doesn't have the commitment, and doesn't have the mass support to do anything like compete. So when you say to me the Germans are going to have a new strategy – to do what? You're not going to catch up to the West or China in military equipment. You don't spend enough money. It may sound big in Germany, 800 billion dollars over the next ten years. But the United States spends more than that each year. And between China and Russia, they are the competitors. You're going to either produce secondary military equipment, or you're going to have your military tell your government you have to buy the American or the Chinese goods because everybody else is, and you will be left behind if you do not.

If you put all this together and then you add the difficulties that Germany has because it depended on selling to the rest of Europe, and the rest of Europe cannot afford it anymore, you're looking at a very, very, very as serious a crisis for Europe as I could imagine. And in the popular mentality of the United States, Europe is disappearing. It's very important. It's not our great ally. It is now a museum. It's a place you go as a tourist. You look at the chateaux of La Loire or the you know the Schloss am Flusse, you know, and you stay overnight and you have Leberknödel or something like that, but it's not the powerhouse, it's not the manufacturing – there is no Wirtschaftswunder. That is Wirtschaftszerstörung. It's over, and you're watching the decline of the whole European capitalist colonial project.

Let me end it with an irony to appreciate. The achievement, in some sense, of Europe was a transition out of feudalism to capitalism, beginning in England, spreading to the mainland of Europe, and eventually via the horrors of colonialism, creating – as Marx said in his book – a world economy for the first time. And now they have developed that world economy. So that capitalists everywhere, like in Germany, are dependent on inputs for outputs, for their energy, for their raw material, for their markets in the whole world. All right. So then Germany and France and England try to steal \$300 billion of Russian money as part of the Ukraine war. And the Russians who enjoy the irony say to the Europeans, if you take our money, we will go into court in every country on earth. And we will sue you, and we will recover, we will win many of those cases. You know why? Because those are our allies. That's China, Russia, the BRICS and many others. And so anyone who lends to you to help Ukraine, we will make sure, since we all know Ukraine can't pay it back, that there'll be no collateral. And because

there's no collateral, there'll be no lender. And the Germans and the French – this only happened a couple of weeks ago, but it finished. End of story. There will be no seizing, no nothing. These kinds of defeats are a kind of final passage of the symphony just before the crash when it all ends. It is amazing for someone like me. Meine Mutter ist in Berlin geboren, mein Vater in Metz, ich bin halb Europäischer Mensch, aber ich sehe das alles, I see it all, and there's a sadness in me as I watch everything that was European now in a statement of flux.

And if anyone wonders, please be aware this is not just about Donald Trump. That would be a terrible miscalculation. Trump is being allowed to occupy an office because the capitalist class, the leading bankers, the leading manufacturers, and above all, the leading billionaire tech moguls, Elon Musk, all of those people, are willing to go in the direction Trump is taking the whole world. They're not sure that will work. They are worried. But they've made their decision and the idea that after Trump dies or passes from office, all of this will be undone – it's possible – but I would be very, very careful about betting that that will happen.

ZR: Richard, I want to focus now on a specific topic within this whole system – Germany's pension system. Germany relies on a pay-as-you-go model, meaning that today's workers finance today's retirees. What we often hear in the mainstream media debate in Germany is that the population is rapidly aging and that this demographic shift is putting the pension system under growing financial strain, and that this trend is unsustainable and will, in the worst case, lead to a collapse of the system. In response, the German government passed a pension reform package in December 2025, which came into force on January first, 2026. The reform stabilizes the statutory pension level at around 48% of average wages until 2031, expands the mother's pension (Mütterrente), and introduces an Active Pension (Aktivrente), allowing retirees to continue working after they retire with tax incentives. Despite this, many younger politicians and large parts of the public see this reform as insufficient and generationally unfair. Richard, this looming pension crisis is not unique to Germany. It reflects a broader challenge across much of the Western world as baby boomer generations retire. Do you think Germany is responding with the right policies, or do you see alternative approaches that would be fairer across generations and more sustainable in the long run?

RW: Yes, first of all, it is true that this exact same issue agitates France, agitates Britain, and agitates the United States. So yeah, there's nothing unique. And the reason for that, there are several, but one crucial reason is to understand that there is a strike by young people and especially women. In modern capitalism, there is no way for them to have a decent life and a job and children, if they are to be responsible for those children in the way that they have been expected to be. And so the women did what is not so surprising. They went on strike. No more babies. And so you're watching everywhere in the world – the only exception is Africa – but everywhere else in the world, the birth rates are dropping like a stone. So this problem of too few young to sustain the old is going to get worse everywhere.

Now, you can react to that by coming up with little adjustments. That's what this program in Germany is. That's what Mr. Macron tried to do in France when he raised the pension age. And we're doing exactly the same thing here in the United States. Here's your problem: you

cannot sustain this on a pay-as-you-go system. That was not a good idea in the beginning. It was a political compromise between socialists who pushed for pensions and the anti-socialists who didn't want to give anybody a pension. All right? And that was the compromise. That compromise no longer works. You have to decide. You are either going to give workers a pension, a kind of way of living after a lifetime of work in a decent way, or not.

That was always the issue, and the compromise is no longer viable because the same capitalism that used the compromise to make a lot of money over the last 50 years, creating conditions that drove women out – and this is not an argument for or against feminism. The women were at home and they worked at home and they took care of the family in a disproportionate way. The men didn't. My father, raised in Germany, the idea of doing housework never dawned on him. That was my mother's function. Well, you can't expect women to enter the labor force, to go to school, to university, to get a good job, and then stop the whole process in order to have a family to take care of the children, to therefore lose her opportunities to rise in the job. That's impossible. You can't do that. And the women have finally exploded. I'm not sure people are aware. Women take much more psychotropic drugs than men. Why? Because they're under absurd pressure that the men are not under. The men have their own problems. I'm not arguing that they're not in trouble and they're not exploited. They are. But the women had an extra – and they have reacted by turning to using drugs, at least here in the United States, it's out of control. And by refusing to have children and by having a wholly different attitude towards the household, towards sex, to all of that. All right.

These are fundamental social changes. You're not going to solve them by a minor tweaking of active versus not active pension. Stop. It's clear what the system wants. It wants people to work more hours. It doesn't want to give them a pension. It wants to take this age problem, deal with it as if it were a problem of nature, of the distribution of ages, hiding behind that kind of language to make it a natural problem that we have to solve. No, it's not a natural problem. It is a social problem. And if you put together a guarantee of people's pensions with a really adequate reform in which you provide federally subsidized child care, high quality, very safe, well developed. Here in the United States, for example, the average pay of a child care worker is lower than the average pay of a person who parks your car in a parking lot. It shows you what the society's priorities are. If you want to change and deal with this problem, then you've got to transform your society, not fiddle around with the formula the way they're doing in all these countries, because these are gutless politicians. My God, even here with Mr. Trump, who's beyond belief, we watch Starmer and Merz and Macron, and this is a clown show. These people belong in a circus. There's no grasp of the importance between the hysteria about Russia and fooling around with these details when your house is on fire. The inadequacy of your political leadership is stunning in our country, partly because here in the United States we are confronted with an even more incompetent situation among our leaders.

ZR: There is this perception that a class war with the former working class and the current working class, the younger people, are being pitted against each other with this pension debate. Do you think there is an alternative pension model even possible that takes into

account, for example, people who are earning much more, or is the pension system doomed to have this class war going forward?

RW: Well, if you don't change the terms of the debate, then yes, the only reasonable expectation for the working class is that the ruling class will use whatever it can not to be put on the hook to pay for a decent pension program. That has been their position since – I'm trying to think – Bismarck gets the credit of the first general welfare program. In the 1870s, Bismarck initiated it. Well, since that time, 150 years, the ruling class has said "we don't want to pay pensions. And we'll do everything we can, including a pay-as-you-go". Stop. A pension is either going to be a part of your society and therefore as fundamental as the roads and the schools and the hospitals, or it isn't. The pay-as-you-go is dead. It worked as a way to fool the working class at a time when the old were a small proportion. Now they're not. You have to do it. And if you don't do it, they will use the age argument, they will explain that they really feel terrible, they would love to give you the same pension you had before, but because there are not enough young people – or they can go to the young people and say, we'll put it to a referendum.

Either we take care of the old people, in which case we pull out of your salary, or we don't ask you to pay more, but we cut the benefits of the old. This is very easy. You will have one fascistic politician after another happy to serve as the mouthpiece for this kind of mentality. You can use it to rev up your anti-immigrant [policies]. You can change the rules. Only immigrants can come in if they are this age and have these qualifications, and the minute they reach another age, you throw them out, so you don't have to give them a pension. I have seen it all, it's all in the history books. The issue is either the working class gets a pension or it doesn't. And if it does, don't play one part of the working class against another. And let me tell you where that goes. It means that the government, if it's going to be the operator of the pension, has to go and tax corporations and the rich to get this done. And the corporations know it and the rich people know it, and they are working right as we speak to make sure the conversation does not go where I just said it has to be, because that's their only hope.

ZR: I want to shift to another aspect of the economy, the stock market. On the one hand, the DAX, Germany's main stock market index, had one of its strongest years since 2019, recently reaching around 24,500 points, close to record highs, even as the domestic economy continues to weaken. I recently watched a report on Tagesschau, Germany's most watched evening news segment. In that report aired on December 30th, an analyst explained that this divergence exists because large corporations earn a significant share of the profits abroad and are therefore less dependent on the economic conditions inside of Germany. The segment also pointed to investor optimism around artificial intelligence, as well as expectations of large government spending on infrastructure and the military as key drivers of the stock market boom. Richard, how do you explain this disconnect between a booming stock market on one hand and a stagnating economy with rising job insecurity on the other? And how does inequality fit in all of this?

RW: Well, the central explanation is your inequality. The reality is that money has been concentrating at the top in German culture as it has in the French, as it has in the United States. More and more of the wealth of the countries are concentrated in the top five or ten percent of the population. And for that five and ten percent, if they can't invest directly or indirectly in an underlying economy, then they look elsewhere. And where they have found an opportunity to make money is in the stock market. So think of it this way that there's a flood of money coming into Germany from outside. It still has its foreign activities, from government spending and deficit spending, and from the activities of people who are looking for stock market gains from around the world, because more and more the stock markets are a playground for one another.

So the answer is those monies are not going into production. That's why there are no jobs in Germany. There are no manufacturing jobs. We don't have them here either. The Chinese have taken all of that. I'm exaggerating, but not by much. So where is the money going to go? It's going into the stock market. It's a kind of wild casino. It goes in there because it knows others like themselves are going in there. They buy each other's stock. And each one pays a little more. Why? Because of the underlying economy? No, they don't care about that. Their interest is putting the money in because within six months they can pull it out and have a capital gain. Why? Because somebody else just like them, an American investment house or a French one, or by the way, Chinese, Indian and others are busy making money. The stock market is an area where you can make money if you're a Westerner. Where else are you going to put your money? Well the answer is you could put it in China, and that's going on too. The Chinese are not having the kind of problems we have. Even with all the rising tension, there continue to be flows of capital into China.

But I think the basic answer to your question is: the more inequality you allow, the more you have a concentrated pool of money in a small group of hands and they will turn to the stock market because they are more likely to be able to make money in this period by playing the stock market than by anything else. And that's more true of Europeans than of anybody else. That's the irony. Being left behind means you don't even have the actual investment, the real investment that they have in Asia more than anywhere else, but in other parts of the world too. But here in the United States we have the same problem. We have a booming stock market and a deteriorating mass economy. And Mr. Trump is bouncing around in that contradiction and not doing very well because he has to tell the billionaires that he will guarantee the stock market while he tells the mass of people that the economy is getting better, but it isn't for them. And so he doesn't know how to control the message and it's causing him major losses of support. I do not believe I'm exaggerating now at all. If the election were held today, he would lose. He does not have the support. And I say this the morning after the city of New York just inaugurated the first socialist Muslim mayor in its history. And people are genuinely excited about that.

ZR: I want to turn to Ukraine and the economic development surrounding it. You already mentioned what part, but I'll repeat it for the sake of this recap that I want to provide our viewers for the general question that comes at the end. Over the past months, there has been

intense debate in Europe over roughly 210 billion euros in Russian Central Bank assets that were frozen after the invasion. The vast majority of this money, around 180 to 185 billion euros, is held at Euroclear in Belgium. Throughout 2025, there was a strong push, particularly from German Chancellor Friedrich Merz to use these frozen assets to finance Ukraine either directly or as a collateral for a large EU loan. That effort ultimately failed, which you already explained. Instead, in December 2025, the European Union agreed to raise around 90 billion euros through borrowing backed by the EU budget to support Ukraine in the coming years. Under the current arrangement, Ukraine would only be expected to repay this money if Russia eventually pays war reparations. At the same time, the EU continues to escalate economic pressure on Moscow. For example, in October last year, the EU adopted its 19. sanctions package against Russia, aimed at tightening enforcement, closing loopholes, expanding restrictions on energy finance and dual-use technologies, and also targeting shipping and logistic networks used to bypass sanctions.

All in all, Germany is also militarizing. It has included a record 13 billion euros in its 2026 federal budget. A lot of sites that were earmarked for social use have been taken back by the German military to be used to build military bases, barracks. There's a big drive happening to get young people involved in the military. So the question is given this broader move to militarization and what you have stated, this craziness towards Russia, do you think it is still possible, given the history that we have seen when governments invest into the military, that the European economy, particularly Germany, can be revived again through all this militarization and military spending? And especially also given the fact that the German government is investing heavily into infrastructure and accompanying that with military spending, is there a possibility, or do you think the fall of the social infrastructure at the same time with the rise of the military, Germany is heading into an impending economic collapse?

RW: Well, I'm afraid that my answer will not satisfy you, but the answer is both of these things are happening. And I can't tell you, and I don't think anyone else can, which will prevail, which of these scenarios you might say will play out. But let me add something that maybe is worth particularly for a German audience. I don't believe that anything the Germans can do can be done by Germany alone. The only hope is if they can mobilize all of Europe. And I don't believe they can do that, and everything that happened over this last year reinforces in me, they could not prevail over the Belgians to go along with the seizing of the Russian assets. They obviously can't control Mr. Orban in Hungary. They lost basically the support of the Czech government, and on and on and on.

The divisions in Europe, which are part of what made Europe succeed in emerging out of the Holy Roman Empire, which was once all of Europe, that nationalism, that capitalist nationalism, that competitive colonialism – the French, the Spanish, the Portuguese, the British, the Dutch, the Germans – that is, with all of its horrors, what brought the modern world into existence. All of that now is a burden. That division, those little nationalities, the fact that you can take a train and in two hours be in a completely different cultural language universe from Italy to Holland to Poland to Portugal, this is a problem they have to overcome. They're not able to do that. They ought to be. They are a larger population than the United

States. 400 plus million Europeans, 300 plus million Americans. And yet look at the difference in terms of technology, in terms of GDP, all of it. You have to face these realities or else you're just fantasizing.

But now there's a darker side to this. Maybe Mr. Merz and his American colleagues at BlackRock, which is where he comes from, have another idea. Yes, let the Germans rearm. Let them be the biggest rearmament program in all of Europe by far. And then let them present themselves to the Americans as their agent in and for Europe. What does that mean? It means that Germany displaces Britain from that role. No more the English connection. Now it will be the Germans with their mobilized military force that can do what? Fight the Russians? That's not the American agenda. But keep a bitter, angry European working class from making the kinds of changes it is going to be driven to demand. That is going to have to be controlled.

And that probably won't be controllable in many European countries by whatever little military they have. Europe has neglected its military for 75 years, living under the US umbrella. Well, as Marx and Hegel would remind us, what works sometimes does not work always. And you better change or you will be destroyed by holding on – the old joke "every war is fought by the weapons from the last one", that's the Maginot Line, remember in France? Doesn't work. And my suspicion is that where things are going, that's what the Germans will think about doing, and what the Americans may have a role for them to play. Let them do that. Let's see if that works. Let's see how it plays out.

Meanwhile, as that document of the 4th of December issued by the United States government says, what the United States is focused on is China and Russia and the BRICS and the whole reshaping of the world economy. Even though the Americans do not admit it, not a word, they know that their empire is declining. They know. They now know, they didn't know two, three years ago. Now they know. Every day is another statistic. That's why I threw at you, the BYD over Tesla. It's just every day we get those. So now they're beginning to understand, given the military prowess that Russia has shown, far beyond what they thought the Russians were capable of, given the growth of military spending in China, which is very significant, given that Russia has increased its military commitments because of this war – you're dealing with a serious military threat at the nuclear level. That's not an option. It's just not an option.

Well, what then is? The only answer is to work something out. And that with whom? With Russia and China. And then tell the Europeans what role, if any, they will have in that arrangement. And I can assure you, it is a subordinate role. Because of the Indians and the Chinese, that's the history of colonialism coming back to pay you back. Right? The century of humiliation that Xi Jinping talks about, that's in their mind. But you will also be in trouble because the United States has a 75 year history of not taking you seriously. You are a junior partner who does what you're told from the American person. No one's going to take care of Europe. And that's very dangerous in the long run.

And just one last thing, if the Germans – or for that matter, the French or the British, or the Italians, or anybody else – overshoot the mark and in order to cope with a declining position in the world economy, they really savage the welfare state, if it's no longer free medical care and no longer free university and no longer all the rest of it, you're going to have a very big reaction of the unions, of the socialists, of the whole left. And that includes huge portions of the working class who will have to face what it means to have those taken away. And a good part of scapegoating immigrants is a disguised form of wanting to hold on to those things. If a left emerges that shows that, you're going to see the need to put repression, because otherwise you're going to have to really change everything that you do, and hopefully there'll be political support for it. But from the point of view of the ruling class, maybe having a little bit of rearmament in Germany, maybe even in one or two other places, isn't so bad. You'll make a deal with them to control the rest of Europe, and the EU will become a very different entity from what it was. Not the vision after World War II of a continent of equals, but something a bit more pre World War II, I'll leave it at that, of an image of Germany with a Drittes Reich and all that that might mean.

ZR: Let's leave this interview in a positive picture if it's even possible given what we've talked about. It seems that Europe has a rather bleak picture, rising prices, growing insecurity, and people might get the perception that there are forces at play that are beyond the control of ordinary people, of ordinary working class people. So do you think that ordinary working class people still have any influence to change the course that Europe is heading in? From history, are there any practical, political, economic or collective paths that could ease the cost of living pressures and restore a sense of agency?

RW: Absolutely. And I don't say this only because I agree with you that it's important to end on a positive note. And I hope it has come through my speaking that I am very optimistic. What I have said is not an argument for being depressed and tragic. And let me tell you why. This morning or yesterday morning, Zohran Mamdani was inaugurated as the mayor of the city of New York. Mamdani is the youngest mayor I believe we've ever had. He is a Muslim and he's a self-defined democratic socialist. He was elected over the opposition of both the Republican and the Democratic Party establishment. Yes, he is a member of the Democratic Party, and he did run on that, but he was opposed by most of the leadership of the Democratic Party. So he was clearly a new and different voice, and he was very clearly on the far left of what is politically possible here in the United States.

So how do you explain not just that he won? First, he defeated a member of the ruling elite. Cuomo is the name. He used to be the governor of New York State and a friend of the Clintons and all of that. He not only defeated Cuomo, but he defeated him by a huge margin. So this is a highly successful young new politician. So let me tell you, I live in New York City, so I voted for him. I followed the race very closely. And I talked at great length to the people who live in this part of Manhattan where I live and work. Very few people voted for him because he was a Muslim. Yes, we have a Muslim community, and they voted for him, but that's not a very large vote. Very not much of his vote. Likewise, not many people voted for him because he was a socialist. Some, but not many. The overwhelming majority of the

people who voted for him were not voting for him – they were voting against what it has come to mean to live and work in capitalist America. And by the way, that language, capitalist America, is now acceptable and common speech here in the United States. It was not as recently as four or five years ago. That's the last few years that people who talk like that, including me, are able to have huge audiences and get across that this is a systemic problem.

And that's why I am optimistic, because could this vote have gone to a young dramatic, well spoken right winger? Probably. Probably. I hope not, but I'm not sure. It happened in this case that the courage to put himself out there came from this young Muslim socialist. And we're all excited about it. But you see it elsewhere too, not getting any publicity today in the United States, in three major cities: Detroit, Michigan, the home of the auto industry, Syracuse, New York, one of the major cities here, and Albany, which is the capital of the state of New York – they all inaugurated black women mayors. Okay, they're not socialists, not that I'm aware of. But it means again that the people in these towns and cities who are angry about what is called here "affordability", the fact that you don't have enough money to buy what the prices cost. People are beginning to understand that the same social class which decides how much wage or salary you get is the same social class that decides what the prices are of the goods and services you buy. And therefore, that's the class that determines what's affordable, and that you've got a class problem here. This perception is what produced Mamdani. And now the punchline. All across America, there are Mamdanis thinking about running for mayor for the same reason, looking for the same situation to carry them into office, or at least to make a very credible change, and I think you're going to see that in the months and years ahead here in this country. And since we are dealing with a very similar set of situations that you are, I think it's worth having these conversations because we can learn from one another's situations.

ZR: Richard Wolff, Professor of Economics, best-selling author and founder of Democracy At Work, thank you so much for your time and insights today.

RW: And Zain, thank you for reaching out and arranging these conversations. It's a way for me to touch back with meine deutsche Wurzeln, if I can say that, and I appreciate the opportunity.

ZR: And thank you for tuning in today. If you liked this program and would like to see more, then make sure to click on the subscribe button below. And please don't forget to participate in our crowdfunding campaign. There are only 10 days left, and your actions will determine whether we can continue with our independent and non-profit journalism. Journalism that produces information that you just won't hear in the corporate media. I thank you for your support and for tuning in. I'm your host Zain Raza. See you next time.

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