



Episode 10: The Inescapable US China Rivalry

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John Mearsheimer: The United States is a mortal enemy of China. Since 2017, an intense security competition has set in between the United States and China. Hi, this is John Mearsheimer. The subject I'd like to talk about today is the recent meeting between President Trump and President Xi Jinping in Washington, D.C. And just to put this into some context, this is actually the eighth meeting between the two of them. There were five meetings during President Trump's first term, which, of course, ran from 2017 to 2021. But this is the third meeting in President Trump's second term. And, of course, he came to office in January of 2025. And the first meeting between these two leaders took place in South Korea in October of 2025. That's a little less than a year ago. That was the first meeting in his second term. The second meeting between them, in President Trump's second term, took place in Beijing this May. And this meeting last week between September 23rd and September 25th was the third meeting, and it took place, of course, in Washington D.C. And what I want to do is I want to talk about this meeting that just took place. There were five big issues on the agenda. Number one, of course, was Taiwan. Number two was Iran. Number three was Ukraine. Number four was AI. And number five was the general trade patterns between the two countries. So those are the five big issues that were discussed some more than others at this summit. And I think there's almost universal agreement that in terms of reaching meaningful agreement on these issues, the two actors, the two presidents basically failed. The Economist had a story which took both leaders to task for passing up this wonderful opportunity to deal in a serious way with these five issues, and it basically accused the two leaders of being irresponsible. I think the language that The Economist used was that they were guilty of "dereliction of duty". Now, my view is that this is not true, that it was almost impossible for these two leaders to reach a meaningful agreement on the five issues that were at play. The only exception to this, as I'll talk about, is the whole subject of trade between the two countries. There, I think, there was a possibility for some agreement. And in fact, you got some agreement. But on the other four issues, there was virtually no hope of getting any meaningful agreement. And I want to explain why that's the case. So the basic lay down of my talk will go like this. First of all, I'll describe what happened in Washington last week. And then I'll explain to you why I think things turned out the way that they did. And then, I'll conclude by making three remarks of a general nature that build on the previous discussion.

So let me start by just talking about what happened in Washington this past week. And let me start with what I will call the three strategic issues. And the three strategy issues are, first of all, Taiwan, second, Iran, and third, Ukraine. And in the case of Taiwan, it was the Chinese who had demands. Whereas you'll see in the cases of Iran and in the case Ukraine, it was the Americans who had the demands that they placed on the Chinese. Now to go to Taiwan: what the Chinese want from the United States is they want the United States to basically halt all arm shipments to Taiwan. And the United States is pondering the question of whether or not to give a \$14 billion arms package to Taiwan and it almost goes without saying that the Chinese absolutely do not want that to happen. So that's one of the issues that was at play regarding Taiwan. The other issue just has to do with the question of Taiwanese independence. The Chinese want the United States to play hardball with Taiwan and tell the Taiwanese in no uncertain terms that they cannot declare independence from China. And indeed, they cannot even hint that they are interested in gaining independence over the long term from China. What happened at the summit is the United States basically dodged around these issues. The United States, and here of course we're talking about President Trump, made no concessions to the Chinese on the Taiwan issue. President Trump said that we talked about these issues and basically not a lot of time was spent on Taiwan and everything is good. We're not having any major problems. But all of this is a way to say that the United States did not accede to any of China's demands on Taiwan.

Then we go to the subject of Iran, and here it's the Americans who are making demands on the Chinese or asking the Chinese to help with regard to the American war in Iran. And there are a number of issues at play here. First of all, the Americans would like the Chinese to put pressure on Iran to concede to American demands and reach some sort of peace settlement. As I'm sure all the viewers know, the United States is desperate to end the war in Iran. And because Iran and China have close relations, the US tends to think that the Chinese are in a position to put pressure on Iran to end the war. So the Trump administration has been asking China to do exactly that. Furthermore, the Trump administration is deeply interested in making sure that China does not continue to provide weapons or intelligence or military support of any kind to the Iranians. There's evidence that that is happening. The Wall Street Journal ran a big story that talked about all the military aid that China is giving to Iran. And it's obviously in America's interest to get the Chinese to stop providing weaponry and intelligence to the Iranians. And there's no question that President Trump requested that China do that. And unsurprisingly, the Chinese refused. There's no evidence that the Chinese are going to accommodate the United States in any way on the whole subject of Iran.

And then we get to Ukraine. And here again, the United States is asking for help from the Chinese. And what President Trump would like to do, and he's made this clear since he was a candidate for reelection in 2024, is end the Ukraine War as quickly as possible. He, of course, has failed in that regard. And what he would like the Chinese to do is put pressure on the Russians to end that war because the Russians and the Chinese are obviously allies. And the Trump administration knows that China has been aiding Russia in its fight against Ukraine. And what the United States would like to do here, or what President Trump would like to do, is he'd like to get the Chinese to put significant pressure on Russia and get Russia to at least

reach an agreement on a ceasefire and then hopefully get some sort of meaningful peace agreement so that this war comes to an end. So what you see here is that President Trump was asking China for help to solve both the Iran War and the Ukraine War, and in both cases the Chinese showed no interest in helping President Trump. So what you see on these three strategic issues, Taiwan, Iran, and Ukraine, is that there was no movement at all. The Americans were not willing to accommodate the Chinese over Taiwan, and the Chinese were not to accommodate the United States over both Iran and Ukraine.

Then we get to the two, let's call them, economic issues that were on the table. One is AI, and then two is the general trade relationship between the two countries. With regard to AI, there was definitely a lot of hope among outsiders, people outside the Trump administration and outside the Xi Jinping administration, that the two sides would reach some sort of meaningful agreement on AI – having to do mainly with the fact that there is great fear that this technology might get out of control and do really serious damage, not only inside one of those two countries, but around the world. There's a real fear that AI has the potential to cause catastrophic damage, and therefore lots of people are very interested in seeing the Chinese and the United States work to overcome this potential problem or to deal with this problem. In fact, President Trump has no interest in putting any limits on AI and all the evidence is that the Chinese have no interest in putting any limits on AI. So when you talk about what happened at the summit in terms of AI, basically you had two leaders coming together who had no interest in curbing their own development of AI, and unsurprisingly, you got no agreement to put limits on the development of the AI. So there was no progress made here in terms of reaching some sort of agreement that might limit the potential for catastrophic disaster down the road.

And then we get to the subject of trade. And trade is a very interesting issue because this is the one of the five areas where there was some progress. And let me describe the situation there. And the best way to do it is to go back to when President Trump first took office in January 2025. As I am sure many people remember, President Trump came out of the blocks in January 2025, determined to put significant tariffs on virtually every state on the planet. And he did not hesitate to increase tariffs on China right away. And he did this in February and then he did it again in March. And you want to remember that April 2nd was what he called "Liberation Day". April 2nd was when he was really going to ramp up the tariffs on every country in the world, again, including China. And after Liberation Day, tariffs on China went up to 145 %. This is truly remarkable. 145 % tariffs on China after Liberation Day. The Chinese unsurprisingly retaliated. And they levied tariffs of 125 % on the United States. If one country has 145 % tariffs on the other and the other has 125 % tariffs on the other, there's no way you're going to have any kind of meaningful trade between the two sides. In addition to that problem, the fact is that the United States began to realize very quickly that the Chinese had significant leverage over the United States, which made it very difficult for President Trump to play hardball with the Chinese with regard to tariffs. And that is that the Chinese control almost all the world's rare earth minerals, and they control other critical minerals as well that the United States absolutely needs. So the Chinese were in a position where they could withhold rare earths from the United States, and this would have

devastating economic consequences on the US economy. So, as a result of this, the United States, in effect, had to back off. So what happens on May 12th, 2025 is the two sides, the Chinese and the Americans, decide to greatly reduce their tariffs. The American tariffs on China go down from 145 % to 30 %. And the Chinese tariffs on the United States go down from 125 % to 10 %. So you see you have this significant reduction in tariffs. And you begin to work out a modus vivendi between the two sides regarding tariffs. This agreement that they reach on May 12th is renewed in August of 2025. And then, very importantly, you have the first meeting of Trump and Xi Jinping in October 2025. Remember, I said there were three meetings between these leaders in Trump's second term. The first one was in October 2025. The second was in May 2026. And then the third was the one that just took place. And so you had a meeting in October 2025 between the two leaders. And they basically came to an agreement that would last for one year that basically put an end to the tit-for-tat trade war that had been taking place between the two sides and locked in an arrangement where tariffs were kept pretty much in place and the two sides were able to trade. That was done as a result of the meeting in October of 2025. Then the two leaders met again, the second meeting, in Beijing in May of this year. That's May 2026. And they made some incremental progress in reducing tariffs and increasing trade between the two sides.

Now, the third meeting just took place between the two leaders in Washington, D.C., which is, of course, the subject I want to talk about today. And what happened at this meeting are basically two things. Number one, the two sides agreed to extend the agreement that had been reached last October 2025, for two more months. So it will run through this year. Furthermore, it's now clear that the two sides reached an agreement to reduce tariffs on roughly \$60 billion in goods. Each side has agreed to reduce tariffs by \$30 billion on the other side. And of course, 2 times 30 equals 60. So tariffs have been reduced by a significant amount on \$60 billion of goods that are traded between the United States and China. Now, it's very important to understand that these are basically commercial and agricultural goods. The deal here has nothing to do with things like rare earths or AI-related technologies, those strategically important technologies. What's involved here are medical devices, agricultural goods, fish hooks, car seats, Christmas goods, and so forth and so on. I don't want to minimize the fact that you do have a substantial reduction of tariffs on \$60 billion worth of goods, but this is of limited consequence. And it certainly does not involve things like AI or rare earths. But the key point you want to keep in mind here is that it's on the subject of trade between the two sides where you did get some agreement at the September summit that just took place, and that agreement builds on what took place in May of this year at the summit in Beijing and what happened last October, October 2025, in South Korea. But with regard to the other four issues, and this of course includes Taiwan, Iran, Ukraine, and AI, there was no meaningful agreement.

Now, what's going on here? We start at a general level and then go down and look at each of those five issues and say more about those issues. At a general level we have to go back to 2017. Two things happened in 2017 that are of great importance. Number one is that China and Russia basically became great powers at that point in time. Up until 2017, the United States operated in what was called the unipolar moment. And of course the United States was

the unipol. It was the only great power in the international system. And during that period, the United States pursued a policy of liberal hegemony towards the Chinese. And what that meant was that the United States was willing to facilitate significant economic intercourse with the Chinese and help China grow into a remarkably powerful state. But what happens in 2017 is that by that point in time, China has grown so powerful economically and militarily that it is effectively a great power. And, at the same time, in 2017, the Russians are once again a great power. Vladimir Putin, who had become the leader of Russia in late 1999, by 2017 has basically brought the Russians back from the dead. So you go from a unipolar world to a multipolar world in roughly 2017. Now what's of enormous importance for our discussion today of the US-China summit is to focus on China as a great power. And the key point here is that China is a remarkably formidable great power. It has the potential, and I want to underline the word potential, to become more powerful than the United States moving forward because of the large size of its population and because of its ability to develop sophisticated technologies. So when China comes online as a great power in 2017, there is significant fear that it is truly a peer competitor of the United States. And there's a great fear that China might dominate Asia the way the United States dominates the Western Hemisphere. So that's one thing that's happening around 2017.

The second thing that happens is President Trump moves into the White House, as almost everyone remembers he gets elected for the first time in November of 2016, and he becomes the president in January of 2017. When President Trump campaigned during the 2016 presidential campaign, he argued that the policy of liberal hegemony, the policy of engaging with China and helping China to grow was remarkably foolish. And what he was going to do as soon as he moved into the White House was abandon engagement, abandon liberal hegemony, and he was instead going to pursue a policy of containment. And when he moved into the White House, he immediately did that. And he's very cognizant at the time, as is virtually everybody in his National Security staff, that we are now in a multipolar world. So President Trump in 2017 ends engagement with China, moves away from liberal hegemony, moves to containment and focuses laser-like on China, and pursues a very hard line towards China during his first administration. As I'm sure many viewers remember, President Trump was actually initially interested in having good relations with Russia and focusing mainly on China as a potential adversary of the United States during his first term. So this is the basic background that you get with regard to President Trump and what happens in 2017. And the argument that I would make is that since 2017, whether you're talking about the Biden administration, the first Trump administration, or the second Trump administration is that the relationship between China and the United States has been basically adversarial. That's the big picture.

Now, what I want to do is I want to talk about the five big issues on the table and how they played out at the recent Washington summit. Let's start with Taiwan. Taiwan is an island that is of huge strategic significance to the United States. And to China as well. And by the way, as far as China is concerned, it's not only of huge strategic significance, it is sacred territory. The Chinese, for good nationalist reasons, are deeply committed to making Taiwan part of China. The idea of Taiwan being independent is unacceptable to virtually every Chinese

person I've met over the course of my life. They want Taiwan back. And of course, from an American point of view, Taiwan is of great strategic importance and keeping Taiwan independent really matters. If you're interested in bottling up the Chinese Navy and the Chinese Air Force inside the first island chain, the Americans need to control Taiwan. The Americans also worry if they abandon Taiwan, that the end result would be that other allies of the United States in East Asia would lose faith in the United States, and this would make it impossible for the United States to contain China. One doesn't have to accept the logic that I just laid out for why the United States thinks it has to maintain an independent Taiwan, indeed, a Taiwan that is allied with the United States. But the fact is US policymakers think in those terms. And in fact, it's important to emphasize here that the Biden administration said on four separate occasions, or I should say President Biden himself said, on four separate occasions that the United States would defend Taiwan. All of this tells you that the United States is extremely unlikely to make any meaningful concessions on Taiwan. And it's hardly surprising that President Trump made no concessions on Taiwan at the Washington Summit. There's no way that any American leader at this point in time is going to make concessions on Taiwan.

Now, what about Iran? And here, the Americans are asking the Chinese to make concessions or to help the United States deal with the problems that it faces in the Iran War. This is not in China's interest, China has no good strategic reason to help the United States. As I tried to make clear, the United States is a mortal enemy of China. Since 2017, an intense security competition has set in between the United States and China. There's no question that that security competition waxes and wanes. Sometimes it's more intense than others, but nevertheless, US-China relations today are characterized by an intense security competition, and that dates back to roughly 2017. Well, if the United States is in deep trouble in Iran, it's losing its war in Iran, the Chinese obviously have no interest in helping the United States win that war. In fact, the Chinese have a vested interest in making sure that the United States loses that war, and therefore it's hardly unsurprising that the Chinese are providing weaponry and providing intelligence to the Iranians. And in terms of the economic intercourse between the two countries, the Chinese are unwilling to cut off economic support or trade relations with Iran. The Iranians have a vested interest in making sure that Iran wins the fight. In fact, one could argue that China has a vested interest in making sure that the war remains protracted and that the United States remains pinned down in its fight against Iran. Now why am I saying that? To fight this war in the Middle East, the United States has had to withdraw significant numbers of weapons and forces from East Asia and place them in the Middle East. The USS George Washington, the only American aircraft carrier that's now in the Middle East, was pulled out of East Asia. It's normally stationed in Japan. But the United States had to pull it out of Japan and move it to the Middle East. The United States has moved Patriot missiles and THAAD missiles out of East Asia into the Middle East. In a very important way, what the United States is doing is pivoting away from East Asia to the Middle East. This is obviously in China's interest. When the Trump administration decided to adopt the policy of containment in 2017. It was deeply committed, for obvious reasons, to pivoting to Asia, not pivoting away from Asia. But because of the war in Iran, the United States is now pivoting away from Asia. This is obviously not in America's interest and is in China's interest. All of

this is a way of saying that the Chinese have a deep-seated interest in making sure that Iran does not lose the war against the United States and indeed that the war goes on for a long period of time because that will affect China's strategic situation in East Asia. So unsurprisingly at the Washington Summit, the Chinese were unwilling to help the United States deal with its troubles in Iran.

A similar logic applies to Ukraine. What's going on in Ukraine? Russia is fighting Ukraine, and of course the United States and the Europeans are allied with the Ukrainians. You want to remember that when multipolarity comes, when unipolarity ends and multipolarity comes, there are three great powers in the system. The United States and China, which we've been talking about at some length, but the third great power is Russia. And it turns out that Russia ends up allied with China. China has a deep-seated interest in maintaining a close relationship with the third-grade power in the system and keeping that third-great power, Russia, on its side of the ledger. So, obviously, the Chinese have been helping the Russians in their war in Ukraine and the Chinese have a deep-seated interest in making sure that Russia prevails over Ukraine because Ukraine is joined at the hip with the United States and the United States is a mortal enemy of China. So, basically, what you see with regard to Ukraine is that China is helping the Russians to prevail against Ukraine plus the United States, and as was the case with Iran, you saw there that the Chinese have a vested interest in helping Iran prevail against the United States. So all this is to say the Chinese were unwilling to help the United States on either Ukraine or on Iran at the Washington summit. And of course, as I said, the United States was not willing to accommodate the Chinese over Taiwan.

This brings us to the question of AI. As I said before, neither side was interested in reaching an agreement last week in Washington that could tell their pursuit of AI. And why is that the case? Well, you want to understand that the strategic competition between China and the United States that is now taking place involves not just military forces, it involves the competition over sophisticated technologies, and here we're talking especially about AI. So, what you see is that when it comes to AI, the United States and the Chinese are arms racing. The United States is working over time to see if it can gain an advantage over the Chinese in terms of developing AI. The Chinese, for their part, are interested in seeing if they can gain an advantage over the United States in terms of developing AI. Because both sides understand that if there is going to be a single winner in the AI realm, that winner will benefit greatly from not just an economic point of view, but from a military point of view as well. It will matter economically because the growth of one's economy depends heavily on AI, and if one side dominates in the realm of AI, that side will benefit more than the other side economically. But it also has a military dimension to it. So, you have this situation where neither side, at this point in time, is interested in cooperating, and therefore no attempt was made of any consequence in the Washington meetings between these two presidents to slow down the competition in AI. They are arms racing away.

This then brings us to the whole subject of trade. As I said before, trade was the one realm where there was some agreement. It was a limited agreement. Now, it's very important to understand that we should expect trade to exist between the United States and China. We

should not expect trade to exist when it comes to things like rare earths or things like AI. You're not going to get any trade there because you have an intense competition where one side is trying to either gain or maintain an advantage over the other. In the case of rare earths, the Chinese already have an advantage. And in terms of AI, you have this intense arms racing take place as I described before. So you're not going to get any meaningful agreement at this point in time on those issues. But on agricultural issues, commercial issues, there, you'll get some agreement. Now, this is hardly surprising. And let me tell two very quick stories to illustrate this. If you look at the period before World War I – World War I, of course, breaks out August 1st, 1914 – before World War I, there were these two alliances in Europe, the Triple Entente, which included Britain, France, and Russia, and then the Triple Alliance, which was Germany, Italy, and Austria-Hungary. And Austria-Hungary and Italy were not really very reliable allies. It was really Germany against Britain, France, and Russia. And there was an intense security competition between these two alliances. At the same time you had this intense security competition, you had a great deal of economic intercourse among all of the countries in Europe. So the Germans traded with the French, they traded with Russians, and they traded the British. There were a lot of economic dealings, a lot of trade between all of the parties. All this is to say, when you see trade taking place between two countries like China and the United States that are involved in a serious security competition, you shouldn't be surprised because oftentimes there is lots of trade side by side with security competitions between or among states in the international system. And you saw this again before World War I, so it's not surprising that this is what you're seeing happening between the United States and China. And remember what happened here, just to go back over the history, when President Trump came to office, he thought he was going to play hardball with the Chinese, and he started this tit-for-tat tariff war with the Chinese after he moved into the White House in January 2025. And when he found out that the Chinese had a second strike capability, he backed off. And the end result is you've now had a series of summits which have facilitated the development of trade between the two sides. And again, this is not surprising when you look at what happened before World War I.

My second story has to do with the whole subject of trading during wartime. Most people will find this hard to believe, but the fact is that when great powers go to war, they nevertheless sometimes, one could argue even oftentimes, continue to trade with each other. And a former student of mine wrote a brilliant book called *Trade in War* that deals with this very subject. Enemies, countries that are fighting with each other – this was true in World War I, for example, between Britain and Germany. Once the war broke out, they continued to do some trading with each other. This is called, sometimes, "trading with the enemy". All of this is to say that you can see where trade would take place today between China and the United States, because thankfully there's no war taking place between the two countries. But we know from the historical record that there have been cases where you have actual wars between two great powers, and they nevertheless continue to trade with each other. And they of course do it because it is in their interest. But nevertheless, you want to know that there are real limits to how much trade can take place. And you're certainly not going to get trade with regard to things like AI, semiconductors, rare earths, and so forth and so on.

So, let me now conclude with a number of different points. First of all, I want to make it clear, and this is apparent in terms of what I just said about trade between China and the United States today, cooperation is possible between two countries that are engaged in a security competition. And trade is possible when both sides think it's in their interests, as I said before. And to put it in more general terms, cooperation is possible when two states think they have a mutual interest in cooperating with each other. And they think that that cooperation will not advantage one side over the other. As most people fully understand, during the Cold War, we had a series of arms control agreements between the United States and the Soviet Union. Those were cooperative endeavors, and the United States and Soviet Union engaged in those arms control agreements because they thought it was to their advantage to agree – that they had a mutual interest in reaching an arms control agreement on this matter or that matter. And at the same time, they felt that neither side was gaining an advantage over the other. And therefore, they weren't being disadvantaged by cooperation. So it's very important to understand that you should expect to see some cooperation between the United States and China. And of course, this is exactly what we see in the trade realm. But the key point you want to keep in mind is that that cooperation takes place in the shadow of security competition. That security competition, again, I want to emphasize this, has a military dimension. This is what containment is all about. And it has an economic dimension, and the economic dimension involves AI, semiconductors, rare earths, and so forth, and so on. But again, cooperation is possible. I want to say one other word about cooperation and that involves AI. As everybody knows, it's very hard to say where AI is headed and I think we would be foolish not to recognize that there is some possibility that this technology could get out of control and possibly cause or threaten to cause catastrophic damage to one side or to both sides. I think in that situation, both sides would have a vested interest in cooperating to avoid catastrophic damage. All this is to say, it is possible, moving forward, given the potential dangers associated with AI, that the competition between the two sides will be greatly ameliorated. And you will have cooperative agreements between them, because it's in their mutual interest to reach an agreement to make sure that we avoid a catastrophe. So my basic point here is cooperation is possible, and we may, and I underline the word may, seek cooperation with regard to AI in the years or decades ahead.

The second concluding point I want to make is that you don't wanna just look at what happened in the September meeting between President Xi and President Trump to grasp how contentious the relationship is between the two sides and how difficult it is, almost impossible, to reach meaningful agreement on so many key issues. Because we have two other cases of where the two leaders met and did not reach significant agreement on any issue except trade and even on trade. They reached limited agreements, and this is the October 2025 meeting in South Korea, and the May 2026 meeting in Beijing. Remember, the September 2026 summit is the third summit between these two leaders. There was one last year and one earlier this year in May. And if you look at what happened in all three of those meetings, you see that what happened last week is not an anomaly. It basically reflects what happened at the two previous meetings. My final point is that a lot of people, I believe, were optimistic, at least for a while, that some serious progress might have been made on all of those five issues that I described, especially Taiwan, at the recent summit in Washington. And

the reason that they were so optimistic is that President Trump actually has been remarkably accommodating toward the Chinese in his rhetoric in recent months. Let me put this into a broader context. When President Trump came to office, as I said before, in January of 2017, he abandoned engagement with China, moved to containment, and he really adopted a rough policy toward China. He was seriously interested in containing China. After he left office, President Biden really doubled down on what President Trump did. It is very important to understand that. You might think that President Biden was not the hardliner that President Trump was, and therefore President Biden moved back toward engagement. No way. President Biden doubled down on President Trump's policies towards China in President Trump's first term. Okay, President Biden leaves office and President Trump comes back into the White House in January of 2025. As I said earlier in this episode, President Trump came out of the starting blocks with guns firing. What he did was he immediately put tariffs on China and began to initiate a trade war with China that he thought that he could win. He decided to play hardball with the Chinese, which was consistent with what he had done in his first term and consistent with what President Biden had done. But what happens then, as I said before, is the Chinese demonstrate that they have a second strike capability, and President Trump backs off. And this is where you get Basically, a modus vivendi between the two sides starts on May 12th of 2025, and we see it reflected in the October 2025 summit and also in the May 2026 summit. So this is one reason that President Trump becomes more accommodating toward the Chinese in the past few months.

The second reason is the Iran war. President Trump, as you all know, goes to war on February 28th against Iran. And his belief is he's going to win a quick and easy victory. That doesn't happen. And the United States is now mired in this conflict that it's desperate to get out of. The last thing that president Trump needs at this point in time is for conflict to break out of any sort in East Asia. If you think about the situation that President Trump is in – he's in deep trouble in terms of the Iran war, he's in deep trouble with regard to the Ukraine war, which he's also been unable to shut down. He faces a real danger that he will lose both of those wars. But nevertheless, the last thing that he wants to do is for a conflict to break out in East Asia. So he's been going to great lengths to play nice with the Chinese to make sure that there is no trouble in East Asia, because that's the last thing he needs. Furthermore, President Trump has had little success on the diplomatic front in recent months, the Iran War, the Ukraine War, what's going on in Gaza, and the state of the international economy. So he needs a win, he needs the victory. So having a successful summit with Xi Jinping in Washington last week is an event that he can claim shows he's in control and that he wins when the chips are on the table. So President Trump had all sorts of incentives in recent months to work out a deal with the Chinese as best he could on a variety of issues. But when you look carefully at what actually happened, and you look carefully at President Trump's real incentives were, those strategic incentives that are at the heart of the thinking of any American president, you see that it's unsurprising that he was unable to do anything more than reach limited accommodations on the trade front. And the argument that I would make to conclude with is that as we move forward, what is likely to happen is that President Trump's relationship with the Chinese, with Xi Jinping, and the American relationship with China, if anything, is likely to deteriorate over time. And I think the period that we have just

gone through, or that we are going through, where the United States, and President Trump in particular, have friendly relations with the Chinese on the surface, is going to be seen as an anomaly. And that period that went from roughly January 2017 up until May 12th of 2026, when the United States was constantly playing hardball with the Chinese and where the rhetoric was quite hard-nosed from the American side, that is likely to characterize relations in the future. And the present situation where the rhetoric is quite friendly, certainly on the American side, that's likely to disappear. On that sad note, let me conclude this episode and thank all of you for watching. And I look forward to our next chance to get together.

END

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