

Global Times: The American public is eager to know the real China, says US economist

Beijing, China Jun 19, 2025 ([Issuewire.com](https://www.issuewire.com)) - Richard Wolff (Wolff), an American economist and professor emeritus of economics at the University of Massachusetts Amherst, recently attracted attention in public opinion circles both in China and the US after a video of him discussing why the US doesn't have trains that are as rapid, beautiful and wonderfully appointed as those in China went viral. By comparing the economic systems of China and the US, Wolf emphasized that the root cause behind the differences lies in the uniqueness and advantages of China's socialist market economy. In an exclusive interview with Global Times (GT) reporters Wang Wenwen and Xu Jiatong, Wolff shared the logic behind his statements and his views on why the US is declining. This is the 15th installment of the "Wisdom on China&US" series.

GT: Currently, China-US trade negotiations are underway, and the whole world previously expressed concerns about a potential trade war between the two countries. Against this backdrop, what encouraged you to put forward the views presented in the video? What message do you hope to convey to the American audience?

Wolff: I wouldn't say my speech has all that much to do with it, but I would tell you that China is steadily becoming more and more important here in the US. There are many ways, but one of the ways China becomes more important is that China reacted to the tariffs even more strongly than it did to those imposed by Biden and Trump before. This is showing the American people that while most countries in the world seem hesitant to push back against the US, China is not. This is making everybody notice that China is much more willing to respond with its own steps and to show that if you try to slow the development of China, we will not sit passively.

I'm aware of what the rapid train system of China looks like. I was interested in how much money has been invested over the years in building that system, just as I have followed other aspects of China's development. I think we would all be better off if Americans knew more about China and perhaps vice versa.

GT: From our observation, currently, the voices of caution and concern about China in the mainstream US media, as well as the voices of suspicion and hostility toward China in the US political circle, seem to be more prevalent. You describe China objectively and even praise it. How much recognition have you received in the US? What kind of responses have your speeches and views garnered in the US?

Wolff: The newspapers, television and media in the US are mostly hostile to China, so the official news that people receive is almost always negative. That's why when I said something about the Chinese trains, I got a lot of attention - not because I said anything new, but because for many Americans, as someone they sometimes listen to, I was saying positive things about China, which is rare in the US. But it's not that people don't want this perspective; they listen, ask good questions, and are not hostile. If you look at their questions, they are surprised - "Do they have good railroads in China?" And I have to say, "Yes, not only do they have good ones, but they're much better than what we have here." "Oh, really?" Then they want me to explain. They want to know more.

GT: You once stated that the US is a declining empire. How do you define a declining empire?

Wolff: There are a variety of ways to measure a declining empire. For example, I would argue that in the

last four major wars that the US has fought, the US has lost. It lost the war in Vietnam, the war in Afghanistan, the war in Iraq and it is in the process of losing the war in Ukraine. The US, one of the richest countries in the world, with one of the biggest and most powerful militaries in the world, was fighting some of the smallest, poorest countries in the world. That's not the behavior of a powerful empire.

I'll give another important example. For most of the last 50 years, the single most important industry in the US has been the automobile. You could say that the American empire was built around General Motors, Ford and the great automobile companies built in Detroit and elsewhere. Well today, we all know in America that the highest-quality electric vehicle available at the lowest price is a Chinese-produced automobile from the BYD corporation. That is a testimony to the economic development not just of China, but also to the relative decline of the US.

If you look at the decline, let me give you one more statistic. In economics, we have a rough measure of an economy that counts the total output of goods and services. It's called the GDP. If we take the US and its six major allies, the so-called G7, the G7 produces less than 30 percent of world GDP. China and BRICS together produce about 35 percent of the world's GDP. This is an unbelievable change and it's very young. This only happened in the year 2020, when the decline of the G7 intersected with the rise of the BRICS [in terms of combined GDP] which have been getting bigger and bigger consistently for the last five years. This is a sign that one is declining while the other is rising.

People don't understand why this is happening. No one prepared them for it. They didn't see it as necessary. They become vulnerable to being told scary stories about why this happened. For example, immigrants are scapegoated and China is scapegoated.

GT: Based on your understanding, why is this happening?

Wolff: The economic inequality in the US is very extreme. We have people who own hundreds of billions of dollars in personal property, while millions of others can't get enough food, can't send their kids to college, don't own a car, and live in very poor housing conditions. Why? Because the people at the top of each enterprise give themselves high salaries and live very well. If you want to deal with the problem of inequality, you've got to confront the system that produces it. You cannot possibly call this system democratic, because it's the opposite inside a corporation.

People in this country are very upset. What you see in Los Angeles is not just about immigration. It is about people who are very upset because their situation has become extremely difficult, and now dangerous. They are protesting many things, not just the latest outrage.

GT: You once said that the Chinese economy is there to serve people, while Americans are there to serve the economy. How did you come to this conclusion, and what could the US learn from China?

Wolff: That is a comment about how China has organized enterprises between the public and the private sectors. China is unique - it's a kind of hybrid, whereas most enterprises in the West are private and most enterprises in the Soviet Union were government-owned. China is 50-50. I wanted my audiences to see that private capitalist enterprises are organized to maximize profit. My point was that when the government does something, it doesn't face the same logic. It's a different system. What the public sector can do is precisely what the private sector fails to do.

The private sector probably could not have built your wonderful railroad system, because it was too risky, and I am not sure there would be enough profit to make it work. The government could see that if it

did this well, in the long run, it would make every other business more successful because they would have a great railroad system to use. So, the government was able to organize something good for society that was not particularly profitable. The US has nothing like that. China didn't seek a maximum profit. It had a social goal - it wanted the economy to develop in a way that met the needs of people.

If I were asked here in the US what we can learn from China, I would explain to people that we need a government with a budget organized to use that budget to do the things we need but no one is doing because they aren't privately profitable. Look at China, look at their railroads and what they're doing with their universities. It's not profitable to build a university. We are closing universities in the US, while you are opening them. Very dramatic, and it's a drama that Americans can hear.

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