

Greed is necessary

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Capitalism is the best thing to happen to communism. Without capitalism, communism would have succumbed to the tragedy of the commons or simply collapsed because it failed to provide the necessary goods and services a society needs.

The socialism model failed primarily because a command economy run and owned by the state demolishes the incentive to excel or benefit from one's efforts. Greed is the necessary grease that drives motivation, innovation and efficiencies for an economy.

Presidents Clinton and George W. Bush should be national heroes in China because their efforts with the permanent normal trading relations and World Trade Organization paved China's way into the global, rules-based trading system. Since then, China's economic growth has resembled a hockey stick.

Vladimir Putin couldn't run Russia with Vladimir Lenin's version of communism, even though Lenin is the father of Russian communism. Nor could Chinese President Xi Jinping run China with Mao Zedong's version of communism, even though Mao is the father of Chinese communism. Both of these versions of communism suffered from the same fundamental flaw: They didn't know how to make an economy function.

Lenin and Mao both ran into this dilemma. The Chinese were the first to realize that the state had to relinquish its total control of the economy but be allowed to run or regulate certain industries (as in the West's "public utilities"). The state would have to let people develop and run the rest of the economy. Russia hung on to Lenin's version of communism longer, but it finally had to acknowledge that its economy wasn't working. Eventually, it followed China's path.

When China opened its economy to the West, it found many people who would later become captains of industry and China's ultrarich. Mao's vision of China's "Great Leap Forward" has finally happened because of capitalism.

At last, by privatizing the economy, the communist state has something to tax other than itself. The coffers of China, Russia and Vietnam are bulging from taxation because they are now taxing productive productivity, something they never had before.

Greed is necessary.