

[China's Youth Should Not Be Seduced By "Garbage Time" Meme](#)

By Drew Bernstein

There are few sentiments as seductive to youth as pessimism and none so poisonous. In the West, we hear about young people giving up on the prospect of having children due to their "rational" concerns about climate change or housing costs.

In China, social media has been overrun by the meme of the "garbage time of history," which suggests that China has entered a period of stagnation analogous to the final decades in which the Soviet Union slowly suffocated under a sclerotic leadership. Initially coined by the [essayist Hu Wenhui](#), this term adopts the metaphor of a basketball game when one side has amassed so many points that the outcome is a foregone conclusion.

"When the overall situation is set, and defeat is inevitable no matter how hard you try, it's just a futile struggle," Hu said. "How should those unfortunate enough to encounter the garbage time of history conduct themselves?"

The concept of "garbage time" provides a world-historical framing for the fashionable ethos of "lying flat," in which young people choose to withdraw from China's hyper-competitive educational and professional race to focus on their personal interests. This Chinese counter-cultural movement recalls the young Americans who embraced the "slacker" identity tag during the recession of the early 1990s when the economy stalled under the weight of the savings and loan crisis, and unemployment spiked to nearly 8%.

What accounts for the attraction of the "garbage time" memes?

First, we should acknowledge that China is undergoing a profound reset in its economic model. Since 2009, its economy has been turbocharged by government infrastructure spending, breakneck real estate investment, and explosive credit formation by corporations and local governments. This model was ultimately unsustainable. The resulting correction parallels the deflation of Japan's real estate bubble in the 1990s and the American housing and credit derivative debacle in 2008.

As a result, China's Gen Z is coming of age in an environment of reduced expectations. GDP growth will likely downshift to a more modest pace over the next decade. Investing in housing is no longer a one-way bet. The "easy money" in financial services, e-commerce, and real estate development has

already been made. Youth unemployment [remains troublingly high at nearly 19%](#), even after the government adjusted the formula to calculate it.

For all these headwinds, succumbing to the defeatist “garbage time” vibe is a spectacularly wrong bet. The best times to start something new are when capital is scarce, established business models are faltering, and talent is plentiful.

Remember America’s slacker generation? Fortunately, not every Gen Xer decided to focus their time on bong hits and coffee shop guitar solos. Instead, we saw a string of companies founded, including Nvidia (1993), Amazon (1994), eBay (1995), and Netflix (1997) that would fundamentally transform the American economy. Many of these were not straight-line successes and even went through near-death experiences, but they scrapped through the famine years until they found their groove.

Two decades ago, China was embarking on explosive growth that would shake the world. That transformation was rooted in cheap and abundant labor, massive land privatization and development, and accommodative credit policies.

Betting on China’s Strengths

Today, those drivers have reached their structural limits. But China brings a whole new set of strengths to the table. China’s young people would be well advised to bet on the forces that will create the next few decades of opportunities rather than pining for the past.

First, China is unquestionably an economic, scientific, and technological peer to the United States. It is an irreplaceable manufacturing powerhouse with a density of supply chains, logistics, and practical industrial expertise that outstrips rivals. In several sectors, including new energy vehicles, renewable energy, drones, and battery technology, China has leap-frogged American technology to the point where American producers rely on steep tariff barriers to survive.

By 2025, China is expected to generate nearly [twice the number of STEM PhDs](#) as the U.S. In 2022, the US Patent and Trade Office granted [four times as many patents in AI](#) to Chinese inventors as to Americans. While American universities still lead in fundamental research in many fields, China may, in

many cases, be better positioned to commercialize basic science given its robust industrial base and scale manufacturing.

China's past success was often based on being a low-cost, fast follower. Today, there are a growing number of fields in which Chinese companies and technologies have the opportunity to set the global standard, including robotics, mobility, AI applications, and renewables. Competing to define new markets carries a high risk of failure, but the rewards for the winners can be immense.

The second reason for optimism is that China is better positioned to compete in specific regions that will make an outsized contribution to global growth in the decades to come. According to the United Nations, there has been a lot of attention to China's aging workforce and the resulting socio-economic pressures, with nearly half of the population projected to be over 60 by 2020. However, this demographic crisis is not exclusively a Chinese problem; it is afflicting most of the developed world.

When you look at the regions projected to continue to experience [stable or growing populations](#), including Africa, Southeast Asia, and parts of South America and the Middle East, you will see that Chinese companies and technology are well suited to these markets. Much of the manufacturing boom in Southeast Asia has been fueled by Chinese management expertise and capital. If Africa is to experience a green power industrial future, it will likely be by deploying Chinese technology. China is such a significant player in South America that even Argentina's anti-socialist firebrand president, [Javier Milei](#), [has had to dial back his rhetoric](#).

Therefore, if a bright and ambitious Chinese young person doesn't like the prospects in their home country, there is a world of opportunity to prepare for and take a risk in the decades ahead. The most convincing reason not to succumb to "garbage time" futility is that even failure and frustration provide enormous opportunities for growth. Pessimism is an indulgence that no young person of talent can afford.