

GRAND STRATEGY: THE BALANCE OF POWER

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Key points

1. The “balance of power” refers to the distribution of capabilities among states, as well as a possible equilibrium between them. A state’s military power is based on several factors, especially its economy and population.
2. To survive in an anarchic world, states “balance” against rivals that threaten to become overwhelmingly powerful. This can include “internal balancing,” by which states build up their own capabilities, and “external balancing,” where states form alliances.
3. Primacists and restrainers disagree about the balance of power. Primacists believe global hegemony is optimal and stable. Restrainers believe the pursuit of global hegemony is quixotic and self-defeating, leading to overextension and provoking counterbalancing by other powers.
4. The United States is extremely powerful and secure thanks to its economy, geography, population, and military, among other factors.
5. The prospect of a potential Eurasian hegemon emerging is remote. China is a formidable great power that warrants attention, but its geography makes expansion difficult, and it can be counterbalanced principally by other states in East Asia. A rough balance of power exists in both Europe and the Middle East, and therefore there’s no potential hegemon on the horizon in either region.
6. The United States’ pursuit of primacy discourages allies from providing for their own defense to balance against threats, while uniting adversaries seeking to counterbalance the United States. The United States should instead encourage its capable allies to take responsibility for their own defense while seeking to keep its competitors divided through prudent diplomacy.

Balance or imbalance of power

The balance of power is a core idea in international relations, especially for realists. This paper provides an overview of the concept of balance of power and the related concept of balancing, examines the United States’ relationship to the balance of power, and draws out the policy implications for the United States by proposing a grand strategy of restraint.

The contemporary debate about the future trajectory of U.S. grand strategy has largely taken place between two opposed poles. “Primacists” believe the United States can and should assume the costs and risks needed to maintain an unchallengeable position of power across the globe, pacify distant regions, and maintain a U.S.-led international institutional order—in other words, to dominate the world. “Restrainers,” by contrast, believe the United States already enjoys an abundance of security and is strategically overextended by its commitments abroad. Restrainers therefore believe the United States should reduce its military footprint around the world, encourage allies and partners to provide for their own defense, and rely more on regional actors to take responsibility for threats in their own backyards, instead of the United States attempting to act as a global police force.

Unsurprisingly, primacists and restrainers tend to have different conceptions of the balance of power, how states respond to threats, and how these factors influence the means and ends by which states’ external



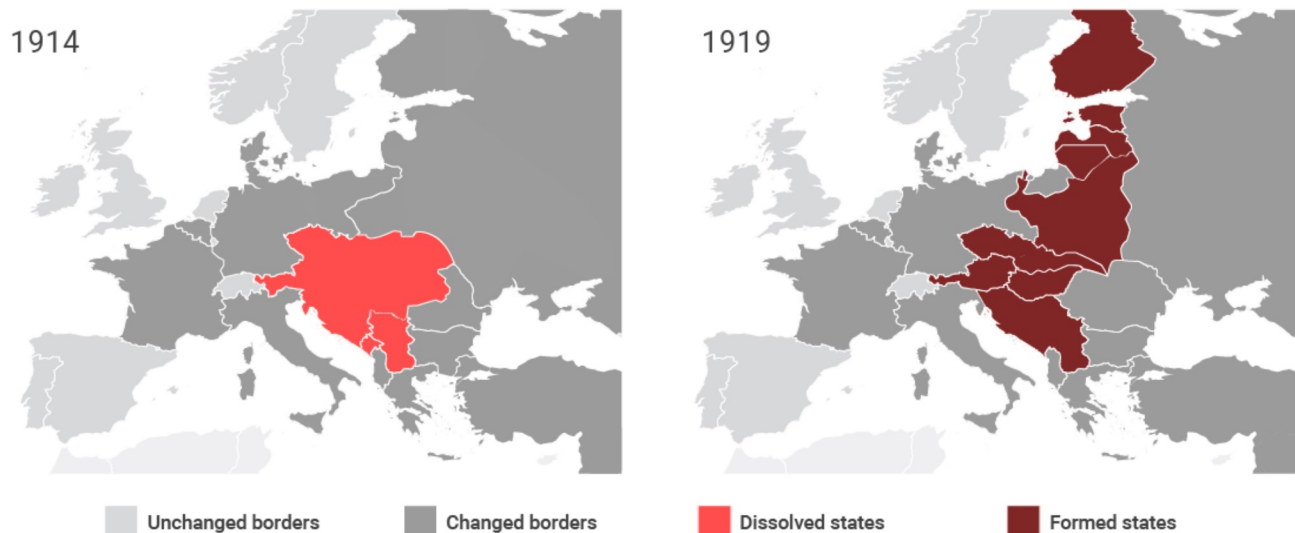
policies are pursued. Primacists seek to maintain a “favorable” balance of power, by which they mean an *imbalance* of power sustained by global U.S. military primacy and direct management of distant regions in the face of growing hostility. By contrast, a grand strategy of restraint instead seeks to “pass the buck” to regional actors to maintain a local balance of power and husband U.S. resources to better preserve its power position over time.

Defining and assessing the balance of power

The meaning of the term “balance of power” varies with the context in which it is used.¹ One common usage is synonymous with the term “distribution of power,” meaning an assessment of the relative capabilities of states within the international system. Another usage of the term is synonymous with the concept of “equilibrium,” meaning a stable and relatively even distribution of power among the states in a given region, or an absence of large asymmetries in power whereby one state might dominate all others. This paper will use the term “balance of power” in both these senses.

States are the main actors in the international system. They interact in a condition of anarchy, meaning there is no world government or authority above them. States generally want to remain independent and not be subordinated by a more powerful state that might dominate, oppress, or even eliminate their people. The violent history of humanity offers only too many examples of this kind. States seek to survive (as states), and therefore are—at a minimum—security-seeking.²

World War I: Violent changes to the states of Europe



Sources: “Europe 1914: Outbreak of the Great War,” Omniatlas; “Europe 1919: Treaty of Versailles,” Omniatlas.

Several modern-day European countries did not exist prior to World War I. Poland, Estonia, and Latvia were subsumed into the German and Russian empires but gained their independence after the war. Former empires, like Austria-Hungary, dissolved into separate states. These are examples of states that were unable to defend themselves.

In the absence of a world police force, states must pursue a “self-help” approach to security. Given the inevitable uncertainty regarding other states’ intentions, no state can afford to count solely on the goodwill



of other states. States must obtain the capabilities—the power—to defend themselves by force. However, given the varying characteristics of states and the absence of a central redistribution mechanism at the international level, the distribution of power among states is always highly uneven. Some states are inevitably stronger or weaker than others. If isolated, the weak states are threatened with predation by the strong.

Assessments of the distribution of power are always approximations. There is no single measure of “power” that can be equally applied across states, and therefore we must rely on imperfect and often incommensurate indicators of economic and military power.³

The balance of power can be assessed at both the global and regional levels.⁴ The global level involves an assessment of the number and relative capabilities of the great powers, or the “polarity” of the international system. Criteria for defining a “great power” varies among authors; for our purposes, it is enough to define them as states belonging to the top rank of military powers.⁵ The United States, China, and Russia are all great powers that exert their greatest strength in separate regions of the world—respectively in the Western Hemisphere, East Asia, and Eastern Europe—while also having some capability to project power outside their regions. The regional balance, by contrast, may involve not only great powers, but second-tier states. These states wield power and influence in their regions but lack the ability to project military power farther afield. For example, there are no great powers in the Middle East, but rather many consequential regional powers in competition with one another for power and influence.

Geographic distance between states also affects assessments of the distribution of power. The ability to project power diminishes with distance. Relative proximity, therefore, has an important effect on both the ability to translate power into desired effects and the threats states perceive from each other. For much of modern history, the great powers were mainly concentrated in Europe, producing a fiercely competitive environment in which great power wars recurred.⁶ Proximity continues to drive threat perception (and consequently “balancing”) in important ways. For example, Eastern European member states of NATO tend to fear Russia more than Western European members do, and are therefore more eager to take drastic measures to counter Moscow.⁷

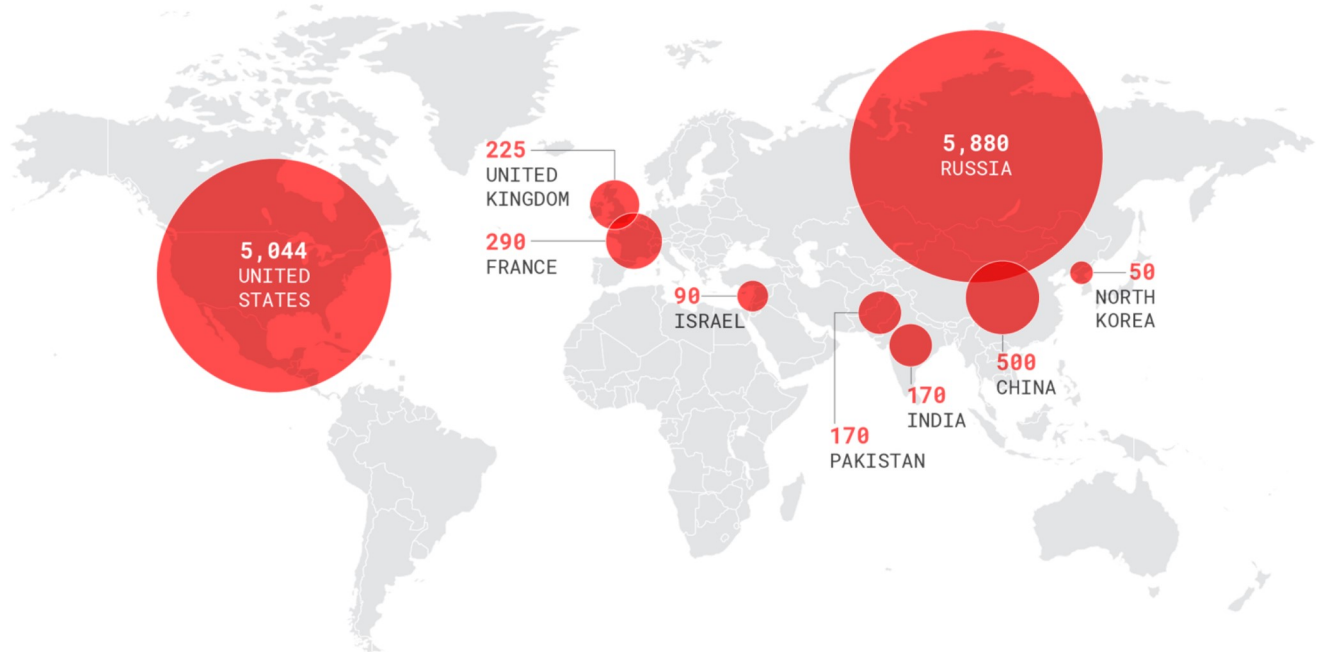
Moreover, there are intangible and inherently unquantifiable factors that condition the relative power balance between states and determine what portion of a nation’s aggregate power a state can employ. It is not only raw power in the aggregate, but also what each state perceives is at stake that determines the outcome of wars. This “balance of resolve” is crucial for assessing how vital an interest a state has in something, how much it will fight for it, and how much of its national power it is willing to allocate to the fight relative to the other belligerents. For example, Afghanistan, though one of the most impoverished countries in the world, is often called “the graveyard of empires” for having repeatedly defeated immensely stronger great powers, whether Britain, the Soviet Union, or the United States. Despite lacking traditional national capabilities, Afghans have proven extremely willing to fight and die to prevent foreign domination. At the same time, great powers have found that the costs required to subordinate Afghanistan exceed the benefits and have therefore been repeatedly compelled to accept defeat.

The distribution of power is for the most part measured in conventional military terms: the relative size of armies, economies, populations, etc. But nuclear weapons play a complicating and often paradoxical role in assessing the distribution of power. On the one hand, nuclear weapons are “the great equalizer,” the ultimate deterrent against attack, even by much stronger conventional militaries.⁸ On the other hand,



uncertainty about whether a state would actually risk suicide if its political independence were at stake, and the desire to have escalatory options below the threshold of all-out nuclear war in a crisis, lead states to continue to compete for conventional military advantages.⁹ Moreover, nuclear powers have historically attempted to gain nuclear advantages over one another in the hope of attaining a nuclear “victory.”¹⁰ Nevertheless, most deterrence theorists believe mutual possession of survivable second-strike capabilities (the ability to launch a nuclear retaliation after a nuclear attack by an enemy) imposes enormous incentives for caution and self-restraint among nuclear states, making the conventional balance between them less important than in prior eras.

Nuclear warheads by country



Source: Hans Kristensen, Matt Korda, et al., “Status of World Nuclear Forces,” Federation of American Scientists, March 25, 2024.

Today, there are nine nuclear powers in the world. Arming themselves with nuclear weapons has enabled each of these states to deter rivals and threats to state security, regardless of the exact size of their arsenals.

Balancing

Closely related to “the balance of power” is the concept of “balancing,” meaning the measures that states take, both individually and collectively, to amass the capabilities necessary to counter a powerful adversary that threatens to dominate them.¹¹ States balance in two ways. “Internal balancing” refers to the measures that a state takes to increase its own capabilities, principally the mobilization of its wealth, technology, resources, and population to build up its military forces. “External balancing” refers mainly to the formation of alliances and attempts to divide adversaries.¹²

Internal balancing is a fairly straightforward concept. States devote internal resources to developing the military capabilities they need to respond to threats and counter the capabilities of rivals. How states allocate these resources among their military services, what technologies they acquire, and how many



personnel they mobilize depends on the nature of the threat they face and their geostrategic circumstances, such as geography and relative power position.

In a phenomenon known as the “security dilemma,” the measures that one state takes to build up its defenses may be perceived by a rival as offensive in intention, setting off an action-reaction spiral of arms racing that increases tensions and makes conflict more likely.¹³ For example, land-based missiles are particularly vulnerable to other missiles, which often leads states to acquire large redundant capabilities to absorb potential enemy attacks. This dynamic makes missiles, including intercontinental missiles armed with nuclear warheads, especially prone to arms racing.

During the bipolar era of the Cold War, for example, the United States and the Soviet Union constantly attempted to match or compensate for each other’s advantages through arms buildups and technological research in order to keep the other side deterred. Generally speaking, the United States had a more dynamic economy and innovative technology base, while the Soviet Union could bring more troops to bear in Europe. Therefore, the United States sought to offset the Soviet advantage in mass by pursuing an advantage in technology, particularly in nuclear weapons, so it could avoid defeat by escalating a conflict. As the Soviets approached quantitative nuclear parity with the United States in the 1970s, the United States attempted to maintain a qualitative nuclear advantage by investing more money in technological research and development. The United States also sought technological advantages at the conventional level, resulting in unmatched capabilities that came to fruition after the end of the Cold War. While competing for influence throughout the world, efforts by the United States and Soviet Union to ally with one state or another generally mattered less than the power each state achieved by its own means, as there were no other great powers in the system whose allegiance could tip the balance.¹⁴

External balancing, though often working in tandem with internal balancing, is, by contrast, all about alliances. Alliances reflect the uneven distribution of power among states and attempt to rectify that imbalance by combining forces. Relatively weaker states tend to join forces against strong ones out of a common interest in self-preservation.¹⁵ External balancing also seeks to prevent rivals from allying with one another.

Historically speaking, the pursuit of hegemony—dominance over all other states—has been a losing proposition in the face of balancing by threatened states acting in coalition. In modern Europe, for example, aspiring hegemonies like the Austrian and Spanish Habsburgs, Bourbon and Napoleonic France, and Imperial and Nazi Germany were all brought to eventual ruin after their quests for regional domination were ultimately broken by powerful counterhegemonic alliances.¹⁶ The structural condition of international anarchy persists because balancing has historically prevented any aspiring hegemon from establishing a universal empire.¹⁷

The interest in self-preservation on which these balancing coalitions are built has often resulted in strange bedfellows—whether of Catholics and Protestants, republics and monarchies, or capitalists and communists—who allied (however uneasily) for a time in order to stop a common threat. Winston Churchill once remarked that “If Hitler invaded hell, I would make at least a favorable reference to the devil in the House of Commons.”¹⁸ There are many examples of such unlikely alliances working throughout history, including the anti-Habsburg coalitions of the Thirty Years’ War, the Grand Alliance during the Wars of Louis XIV, the successive coalitions during the Napoleonic Wars, the Triple Entente in World War I, the Allied powers of World War II, and the Sino-American *entente* against the Soviet Union.



In some cases, a state has acted as what the political scientist Hans Morgenthau called “the holder of the balance” or a “balancer.”¹⁹ A balancer is a state with an interest in preserving the status quo and preventing a single state or bloc from becoming too powerful, and which has enough power to maintain the balance of power by supporting the weaker coalition. The archetypal case of a balancer is modern Britain, which repeatedly threw its support behind counterhegemonic coalitions in Europe to balance against Habsburg Spain, Bourbon and Napoleonic France, and Imperial and Nazi Germany. In each case, Britain sought not to conquer territory on the European continent, but to prevent an ambitious land power from gaining lasting hegemony that might eventually be used to defeat the Royal Navy, cross the English Channel, and invade Britain itself.²⁰ As a result of its frequent strategic realignments, Britain garnered the epithet of “perfidious Albion,” but its prudent alliance-building also helped Britain remain the most secure state in Europe well into the twentieth century.²¹

A key condition for a state to act as a “holder of the balance” is that it is geographically isolated from the rest of its region. This both limits any offensive designs that the balancer may have and provides it with a crucial buffer from attack. As such, balancers are more inclined to be defensive, naturally preferring the status quo.²² This was the case for Britain, which is separated from the European continent by the English Channel, and later for the United States, separated from Eurasia by the Atlantic and Pacific Oceans. These “offshore balancers” could adopt a “buck-passing” strategy that relies on other regional states to balance against their adversaries, reducing the offshore balancers to “balancers of the last resort,” offering support only as necessary.²³

Hegemonic stability vs. balance of power

Primacists and restrainers have different assumptions about the nature of international politics, which are grounded in rival theories.²⁴ Arguments for primacy are often based on “hegemonic stability theory,” which claims the tendency in international power politics is towards the consolidation of power by a hegemon, and that if benevolent, a hegemon is also desirable. By contrast, many restrainers base their arguments on “balance-of-power theory,” which asserts that the tendency is instead for states to balance against prospective hegemons, and that the pursuit of hegemony is bound to be self-defeating.

Hegemonic stability theory began as a theory of international political economy, proposing that a guarantor state is necessary to underwrite the provision of public goods in international trade and finance. Examples of these guarantor states include first Britain and later the United States, which played central roles by providing the main foreign reserve currency and unilaterally lowering tariffs.²⁵ This argument was later extended beyond political economy to include providing security and stability to other states.²⁶ For some who hold this view, the best of all worlds is one in which a benevolent hegemon can keep the peace, maintain stability, and suppress the interstate security competition that is part and parcel of balance-of-power politics.²⁷ This is essentially an attempt to impose a form of international governance and to escape from the tragic condition of anarchy. Unsurprisingly, many hegemonic stability theorists argue that the United States should pursue a grand strategy which would preserve its primacy indefinitely.²⁸

Realists in the balance-of-power tradition have for decades characterized the attempt to maintain U.S. primacy as quixotic, arguing that power will inevitably be redistributed and that capable states will eventually try to counterbalance the United States.²⁹ The most prevalent view within the U.S. foreign policy establishment, however, is that second-tier states tend not to balance, but to “bandwagon” with—or align their policies in deference to—prospective hegemons.³⁰ Others claim that while balancing may occur under



normal competitive conditions, once a hegemon establishes itself, weaker states are left with no other choice but to bandwagon, compounding the hegemon's power and preventing counterbalancing for the foreseeable future.³¹ This leads to the odd but widespread view that U.S. primacy is simultaneously so robust as to be permanently sustainable, and so fragile that it must be defended everywhere against any potential challenge, no matter how small. The latter assumption underpins so-called "domino theories," which posit elaborate causal connections between events in the global periphery and regions of core strategic importance.³² The most infamous example was the claim that if the United States allowed Vietnam to fall to communism, not only would the rest of Southeast Asia follow suit, but U.S. credibility would be so fatally undermined that the Soviet Union might no longer be deterred from moving on Western Europe or Japan.³³

Many theorists agree that hegemonic stability theory has shaky theoretical and empirical foundations.³⁴ Moreover, it is notable that during the period when Britain was the leading commercial and financial actor in the world, its security role in relation to Europe was as an offshore balancer and a maritime power, not a continental hegemon preventing the existence of other great powers. Yet even if hegemonic stability theory's claims and their extension to the security domain were to be accepted, there are good reasons to believe the hegemon's leadership would nevertheless be temporary, costly, and self-undermining, leading to both the hegemon's decline and, ironically, renewed instability.

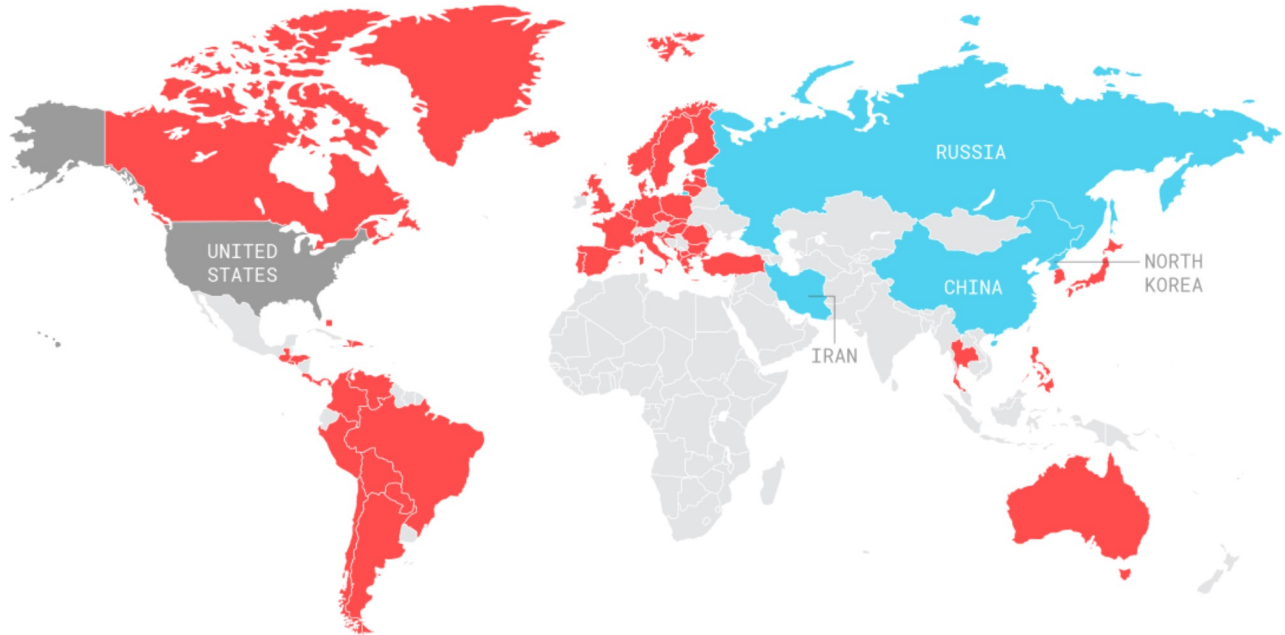
In the first place, the provision of public goods requires that the hegemon absorb disproportionate costs on behalf of the rest of the international system, eroding the hegemon's power position over time.³⁵ By suppressing the latent power of its security dependents and preventing them from becoming strategically independent, the hegemon encourages them to "free ride" on its security guarantees.³⁶ For example, while the United States has a GDP roughly equal to the rest of the NATO member states combined, it spends twice as much on defense as the rest of the alliance combined, despite being physically much more secure.³⁷

Secondly, the hegemon must either maintain or expand its security provisions even while its resource base contracts relative to other powers. The hegemon therefore overextends itself by burning the candle at both ends.³⁸ Since the beginning of the twenty-first century, the United States' share of global GDP (measured in purchasing power parity terms) has declined from 20 percent to 15 percent, while China's has risen from 8 percent to 19 percent.³⁹ Meanwhile, U.S. government debt has increased from 72 percent to 144 percent of GDP.⁴⁰ Over the same period, the United States spent approximately \$8 trillion (not including future interest payments) fighting the "Global War on Terror" (to no benefit), consistently accounted for around 40 percent of *all* worldwide military expenditure, and doubled the number of NATO members it pledged to defend, which now includes a 1,500-mile-long strategic border with Russia.⁴¹

Thirdly, the more expansive the hegemon's commitments to its allies and partners, the more likely it will find itself at odds with distant great powers with whom it might otherwise be able to peacefully coexist. By threatening distant states on behalf of its security dependents, the hegemon accelerates counterbalancing by other powers and engenders opposition to its influence around the world. This effectively makes all states the United States threatens, by definition, "revisionist states" discontented with the U.S.-led international order. In large part, this explains the United States butting heads with Russia in Europe, China in Asia, and Iran in the Middle East, despite the remote threat these states pose to the United States itself. Moreover, security dependents may act with less caution—"drive recklessly"—in the knowledge that someone else will bear the consequences of their actions.⁴²



U.S. allies and rivals



Sources: U.S. State Department, *Treaties in Force 2020*, January 1, 2020; U.S. State Department, *2021-2023 Supplement to Treaties in Force 2020*, January 1, 2023.

The United States is committed to defending dozens of countries around the world. U.S. rivals often view these alliances as a threat to their security—especially when the United States stations troops nearby—and sometimes react forcefully to perceived encroachments upon their core interests.

International stability is too ambitious a goal for any single state to guarantee. Unless a hegemon emerges that is so powerful it can impose a universal empire and govern at a global level—an unlikely scenario—balance of power politics will continue. A hegemon is in fact prone to produce *instability*, because in the absence of external constraints, there is a strong temptation for the hegemon to act recklessly and abuse its power.⁴³ It also may not accept its inevitable decline gracefully.⁴⁴ Contrary to the expectations of hegemonic stability theory, the relative great power peace during the century between the end of the Napoleonic Wars in 1815 and the outbreak of World War I in 1914 occurred in the context of multipolarity and a rough balance of power on the European continent, not a single military hegemon.⁴⁵ To the extent stability can be achieved in international politics, it is likely to result from a relative equilibrium of power among states, not the drive of a single power to dominate the world.

The United States and the balance of power

Primacists tend to use the term balance of power in the context of U.S. power in relation to the rest of the world combined—in the words of the 2002 National Security Strategy, “a balance of power that favors freedom.”⁴⁶ In this view, the United States must be powerful enough to dominate the entire world to both ensure global stability and remain safe at home. If the United States reduces its overseas presence, so primacists claim, Pandora’s box will be opened: competition or even war may occur, a new hegemon may establish itself, and the United States will inevitably be sucked back into its extraterritorial commitments at a higher cost and with worse odds of success.⁴⁷



The United States has, in Christopher Layne's words, attempted to "[substitute] American power for the balance of power" by suppressing the independent power potential of its allies, who until recently were the other major industrial nations.⁴⁸ This means the United States has been swimming upstream against the general tendency of international politics and making life harder for itself than it needs to be. It also ignores the presence of capable states in these regions that would likely otherwise provide for their own security and balance against emerging threats if the United States were not maintaining them as dependents.

Many U.S. policymakers, analysts, and commentators fear that China will become powerful enough to dominate East Asia, a region the Biden administration has labeled "the world's center of gravity."⁴⁹ To be sure, China is a formidable rising power and poses a significant challenge to other states in the region. However, East Asia's geography is not conducive to conquest and there are states capable of defending themselves in the region, making it unlikely that local powers will simply be coerced into bandwagoning. Additionally, any hypothetical Chinese aggression can be checked by defensive "anti-access/area denial" (A2/AD) weapons systems available to smaller neighboring states, such as anti-ship missiles that can limit or deny an enemy's ability to operate within a warzone.⁵⁰

There is considerable untapped power potential among states in East Asia, particularly Japan, the world's third-largest economy. As with Japan, South Korea is a technologically advanced state with the ability to rapidly develop its own nuclear deterrent if necessary. India, while not a great power (largely due to its economic constraints), has nonetheless recently surpassed China as the most populous country in the world and has the second largest number of armed personnel on the continent.⁵¹ Security partnerships like the Quad (the United States, Japan, India, and Australia), South Korea's continuing rapprochement with Japan, and U.S. security dialogues with regional actors like the Philippines and Vietnam reveal a willingness among states in the region to balance. While proponents of U.S. primacy in East Asia would argue this balancing behavior is only due to the disproportionate presence of the United States in the region, the imperatives of national self-interest suggest the opposite, namely that a U.S. presence disincentivizes regional powers from balancing more proactively. Buck-passing to regional actors who have nowhere else to go to maintain the regional balance and limiting China's naval control should be the United States' goal, not a futile attempt to sustain military dominance halfway across the world in the face of another great power.

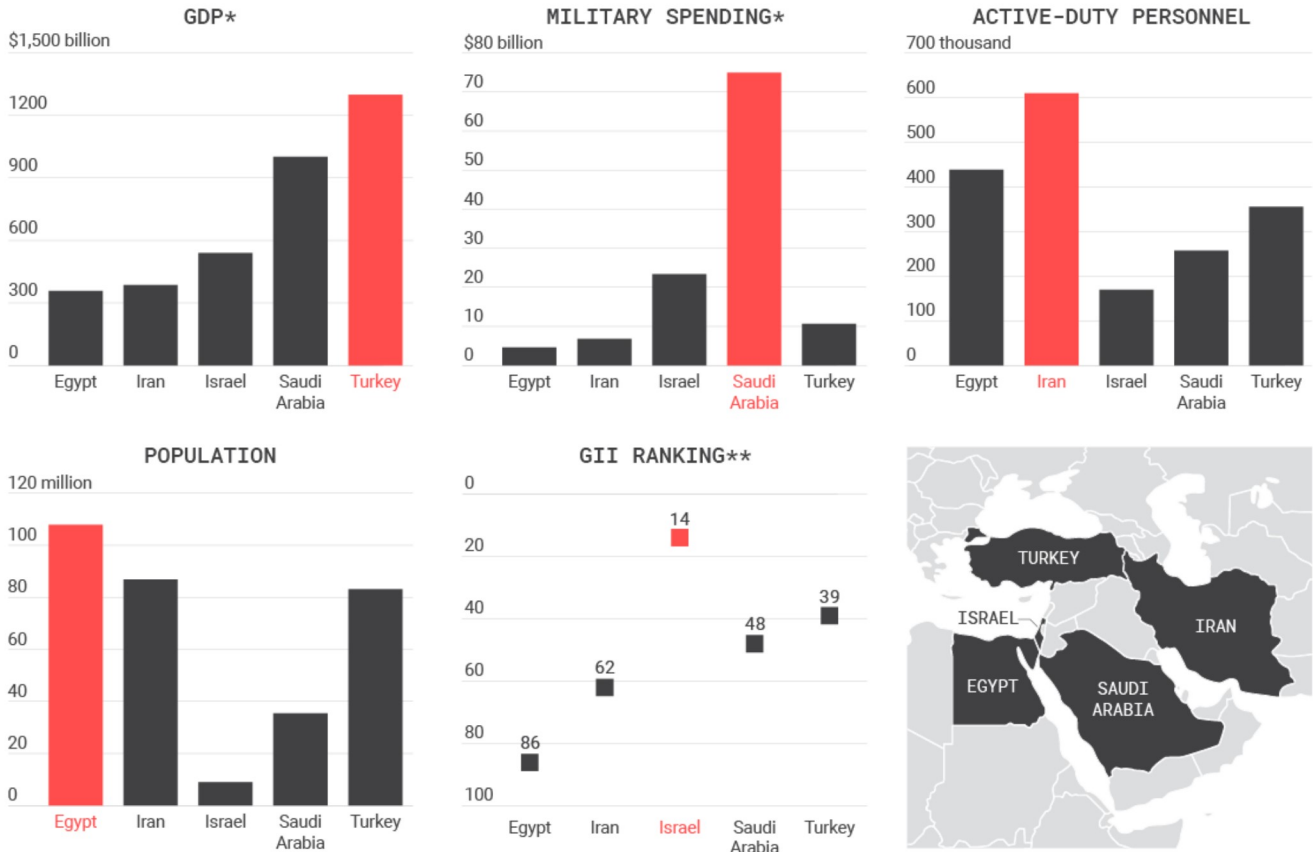
Even if the "American pacifier" were removed from Europe, there is no state capable of driving for hegemony in the region. Russia is (over)balanced by European members of NATO, which in 2022 spent approximately four to five times more on defense than Russia and maintained a 5:3 advantage in active-duty personnel, despite Russia being on a war footing and only one-third of European NATO members meeting the alliance's defense spending target of 2 percent of GDP.⁵² Europe's largest economy, Germany, is not poised to make another attempt at continental hegemony anytime soon—indeed, its low defense spending is often a cause for complaint in Washington. Moreover, Europe is a region of declining economic and strategic significance, with a diminishing relative share of global economic output and a shrinking and aging population.⁵³

There are no great powers in the Middle East, and a rough balance of power exists between the most prominent regional actors and their proxies and client states.⁵⁴ There is no single state or bloc capable of establishing hegemony over the region, and the conventional U.S. concern with maintaining access to



Persian Gulf oil is of declining importance given the rise of alternative sources of energy and the imperative to pursue renewable energy supplies.⁵⁵

The balance of power in the Middle East



*GDP and military spending are both given in current U.S. dollars.

**The Global Innovation Index assesses countries' innovation ability along 81 indicators such as institutional health, education, the number of STEM graduates, internet use, logistics, environmental stewardship, and intellectual property protections. The index then ranks each country by an overall score as well as by subcategories like infrastructure and market sophistication.

Sources: "GDP, current prices," International Monetary Fund; "SIPRI Military Expenditure Database," Stockholm International Peace Research Institute; *Military Balance 2024*, International Institute for Strategic Studies; Ed. Soumitra Dutta, et al., "Global Innovation Index 2023: Innovation in the face of uncertainty," World Intellectual Property Organization, 2023.

No state is strong enough to become a regional hegemon in the Middle East. The region's five largest countries by GDP each have different strengths and weaknesses. GDP, defense budget, military size, population, and technological advancement represent common measures of power.

The United States' rise to regional hegemony in the late nineteenth century was an exception rather than the rule, and helps to explain why the United States is so fundamentally secure. The United States faced no other great powers originating from the Western Hemisphere from the moment it gained its independence to the present, and its distance from the European great powers made it difficult for them to intervene in the United States and reduced the sense of threat accompanying the United States' rise. Indeed, despite the United States frequently throwing its weight around during the past three decades, counterbalancing against the United States has been relatively mild and slow to emerge following the Cold War, in large part owing to the United States' distance from the other major powers.⁵⁶



The United States should embrace this distance as an advantage that allows it to avoid making unnecessary enemies, or, even worse, pushing other powers into anti-American ententes. The deepening of security cooperation between China, Russia, Iran, and North Korea is a concerning development, and is largely a result of the confrontational forward posture and heavy-handed meddling of the United States in those powers' immediate backyards. The United States should instead back off and rely on local powers with clear regional interests to maintain the balance in Eurasia. At the same time, the United States should seek diplomatic accommodations wherever possible and opportune in order to divide potential rivals, as it did with China vis-à-vis the Soviet Union in the 1970s. Contemporary attempts to turn the United States' current alliances into the vanguard of a global struggle of democracy against autocracy not only strain credulity but are actively harmful to U.S. security by unifying and provoking rivals.

If the United States' goal is security rather than power for its own sake, it would be more effective to take a "hands-off" approach by incentivizing regional powers to provide for their own security and allowing regional equilibria to emerge. The United States is well-placed to act as an "offshore balancer" or "holder of the balance" in relation to Eurasia, standing aloof and only adding weight to one side of the balance as required. If the balance cannot hold, the United States has the option to gradually increase its engagement, and having husbanded its resources, greater means to do so. Moreover, nuclear weapons, service sector economies, and the widespread resilience of nationalism attenuate the threat posed to the United States by regional hegemons elsewhere.

Unlike during World War II and the early Cold War, there are capable states in the major industrial regions of the world with both the will and the way to manage rising or troublesome powers. It is prudent for the United States to hedge against the possibility of a Eurasian hegemon emerging by acting as a "balancer of last resort," but it can afford to exercise much greater restraint in international politics without harming its own security. In fact, such restraint would augment the security of the United States.



Endnotes

¹ Ernst B. Haas, “The Balance of Power: Prescription, Concept, or Propaganda?” *World Politics* 5, no. 4 (July 1953): 442–477; Hans J. Morgenthau, *Politics Among Nations: The Struggle for Power and Peace*, 5th Ed. (New York, NY: Knopf, 1972), 167, f.1; Kenneth N. Waltz, *Theory of International Politics* (Long Grove, IL: Waveland Press, 1979), 117–123. For the concept of an equilibrium of power as an objective to be pursued, see Edward Vose Gulick, *Europe’s Classical Balance of Power* (Ithaca, NY: Cornell University Press, 1955); Martin Wight, “The Balance of Power and International Order,” in *The Bases of International Order: Essays in Honour of C.A.W. Manning*, ed. Alan James (London, UK: Oxford University Press, 1973), 85–115.

² Waltz, *Theory of International Politics*.

³ For one example, the Correlates of War Project regularly compiles a Composite Index of National Capability, measuring national material capabilities through six indicators: military expenditure, military personnel, energy consumption, iron and steel production, urban population, and total population. The International Institute for Strategic Studies publishes a well-regarded annual assessment of all states’ military capabilities called *The Military Balance*. The World Bank, the IMF, and the OECD maintain databases with various national economic indicators.

⁴ T.V. Paul, “Introduction: The Enduring Axioms of Balance of Power Theory and Their Contemporary Relevance,” in *Balance of Power: Theory and Practice in the 21st Century*, ed. T.V. Paul, James J. Wirtz, and Michel Fortmann (Stanford, CA: Stanford University Press, 2004), 5–8. Morgenthau refers to global and regional balances respectively as “dominant and dependent systems.” Morgenthau, *Politics Among Nations*, 198–201.

⁵ The nineteenth century German historian Leopold von Ranke defined a great power as being “able to maintain itself against all others, even when they are united.” “The Great Powers [1833],” in *The Theory and Practice of History*, ed. George G. Iggers and Konrad von Moltke (New York, NY: Bobbs-Merrill Company, 1973), 86. For an extended review and discussion of the concept of “great powers,” see Jack S. Levy, *War in the Modern Great Power System, 1495–1975* (Lexington, KY: University of Kentucky Press, 1983), 8–49, especially 10–19.

⁶ Indeed, the fragmented and overlapping sovereignties of late medieval-early modern Europe produced what Paul Kennedy called a “competitive, entrepreneurial environment” that played a central role in driving the military, economic, and political innovations that made a previously backward Europe ascendent, while preserving (and extending) its anarchical political character through the formation and proliferation of nation-states. As Charles Tilly famously put it, “war made the state and the state made war.” Paul Kennedy, *The Rise and Fall of the Great Powers: Economic Change and Military Conflict from 1500 to 2000* (New York, NY: Random House, 1987), xvii; Charles Tilly, “Reflections on the History of European State-Making,” in *The Formation of National States in Western Europe*, ed. Charles Tilly (Princeton, NJ: Princeton University Press, 1975), 42. For the prominent role war played in modern state formation, also see Charles Tilly, *Coercion, Capital, and European States, AD 990–1990* (Oxford, UK: Basil Blackwell, 1990); Michael Mann, *The Sources of Social Power, vol. 1: A History of Power from the Beginning to AD 1760*, New Edition (Cambridge: Cambridge University Press, 2012); John Brewer, *The Sinews of Power: War, money, and the English state, 1688–1783* (London, UK: Unwin Hyman, 1989); William H. McNeill, *The Pursuit of Power: Technology, Armed Force, and Society Since A.D. 1000* (Chicago, IL: University of Chicago Press, 1982); Geoffrey Parker, *The Military Revolution: Military innovation and the rise of the West, 1500–1800*, 2nd ed. (1988; Cambridge, UK: Cambridge University Press, 1996). For accounts of European great power competition, see A.J.P. Taylor, *The Struggle for Mastery in Europe, 1848–1918* (New York, NY: Oxford University Press, 1954); Ludwig Dehio, *The Precarious Balance: Four Centuries of the European Power Struggle*, trans. Charles Fullman (New York, NY: Alfred A. Knopf, 1962); Derek McKay and H.M. Scott, *The Rise of the Great Powers, 1648–1815* (Harlow, UK: Longman, 1983); F.R. Bridge and Roger Bullen, *The Great Powers and the European States System, 1814–1914*, 2nd ed. (New York, NY: Routledge, 2005).

⁷ For a recent example see Steven Erlanger, “Ukraine War Accelerates Shift of Power in Europe to the East,” *New York Times*, January 26, 2023, <https://www.nytimes.com/2023/01/26/world/europe/eu-nato-power-ukraine-war.html>.

⁸ Robert Jervis, *The Meaning of the Nuclear Revolution: Statecraft and the Prospect of Armageddon* (Ithaca, NY: Cornell University Press, 1989).

⁹ See the “stability-instability paradox” formulated by Glenn H. Snyder, “The Balance of Power and the Balance of Terror,” in *The Balance of Power*, ed. Paul Seabury (San Francisco, CA: Chandler, 1965), 184–201.

¹⁰ Kier A. Lieber and Daryl G. Press, *The Myth of the Nuclear Revolution: Power Politics in the Atomic Age* (Ithaca, NY: Cornell University Press, 2020).

¹¹ Waltz, *Theory of International Politics*, 125–128, 163; Paul, “Introduction,” 2–4.

¹² Waltz, *Theory of International Politics*, 168.

¹³ On the security dilemma, see John H. Herz, “Idealist Internationalism and the Security Dilemma,” *World Politics* 2, no. 2 (January 1950): 157–180; Robert Jervis, *Perception and Misperception in International Politics* (Princeton, NJ: Princeton University Press, 1976), 58–113; Robert Jervis, “Cooperation Under the Security Dilemma,” *World Politics* 30, no. 2 (January 1978): 167–214.

¹⁴ This point is made by Waltz, *Theory of International Politics*, 170–176.

¹⁵ Stephen M. Walt, *The Origins of Alliances* (Ithaca, NY: Cornell University Press, 1987).

¹⁶ For a classic account, see Dehio, *The Precarious Balance*.

¹⁷ Waltz, *Theory of International Politics*, 126.

¹⁸ Winston S. Churchill, *The Second World War, vol. 3: The Grand Alliance* (Boston, MA: Houghton Mifflin, 1950), 370.



- ¹⁹ Morgenthau, *Politics Among Nations*, 193–197. Also see Waltz, *Theory of International Politics*, 163–164.
- ²⁰ As Churchill stated: “For four hundred years the foreign policy of England has been to oppose the strongest, most aggressive, most dominating Power on the Continent, and particularly to prevent the Low Countries falling into the hands of such a Power [...] Faced by Phillip II of Spain, against Louis XIV under William III and Marlborough, against Napoleon, against Wilhelm II of Germany, it would have been easy and must have been very tempting to join with the stronger and share the fruits of his conquest. However, we always took the harder course, joined with the less strong Powers, made a combination among them, and thus defeated and frustrated the Continental military tyrant, whoever he was, whatever nation he led. Thus we preserved the liberties of Europe [...] Here is the wonderful unconscious tradition of British Foreign Policy.” *The Second World War, vol. 1: The Gathering Storm* (London, UK: Cassell and Company, 1948): 186–187.
- ²¹ Oxford Reference, “Perfidious Albion,” <https://www.oxfordreference.com/display/10.1093/oi/authority.20110803100317103>.
- ²² Waltz, *Theory of International Politics*, 164.
- ²³ For “offshore balancers,” see John J. Mearsheimer, *The Tragedy of Great Power Politics* (New York, NY: W.W. Norton & Co., 2001), 234–266.
- ²⁴ Jack S. Levy and William R. Thompson, *Causes of War* (Hoboken, NJ: Wiley-Blackwell, 2010), 38–50. Also see Stephen G. Brooks, “Dueling Realisms,” *International Organization* 51, no. 3 (Summer 1997): 445–477.
- ²⁵ The classic version of this argument is Charles P. Kindleberger, *The World in Depression, 1929–1939* (Berkeley: University of California Press, 1973). Also see Stephen D. Krasner, “State Power and the Structure of International Trade,” *World Politics* 28, no. 3 (April 1976): 317–347.
- ²⁶ Especially in Robert Gilpin, *War and Change in World Politics* (New York, NY: Cambridge University Press, 1981).
- ²⁷ William C. Wohlforth, “The Stability of a Unipolar World,” *International Security*, Vol. 24, No. 1 (Summer 1999): 5–41; G. John Ikenberry, *Liberal Leviathan: The Origins, Crisis, and Transformation of the American World Order* (Princeton, NJ: Princeton University Press, 2011).
- ²⁸ Stephen G. Brooks, G. John Ikenberry and William C. Wohlforth, “Don’t Come Home, America: The Case Against Retrenchment,” *International Security* 37, no. 3 (Winter 2012): 7–51.
- ²⁹ Christopher Layne, “The Unipolar Illusion: Why New Great Powers Will Rise,” *International Security* 17, no. 4 (Spring 1993): 5–51; Kenneth N. Waltz, “The Emerging Structure of International Politics,” *International Security* 18, no. 2 (Fall, 1993): 44–79; Kenneth N. Waltz, “Structural Realism after the Cold War,” *International Security* 25, no.1 (Summer, 2000): 5–41.
- ³⁰ For an overview of bandwagoning beliefs among American policymakers during the Cold War, see Deborah Welch Larson, “Bandwagon Images in American Foreign Policy: Myth or Reality?” in *Dominoes and Bandwagons: Strategic Beliefs and Great Power Competition in the Eurasian Rimland*, ed. Robert Jervis and Jack L. Snyder (New York, NY: Oxford University Press, 1991), 85–111. Also see Paul Schroder, “Historical Reality vs. Neo-realist Theory,” *International Security* 19, no. 1 (Summer, 1994): 108–148. For arguments that balancing predominates over bandwagoning, see Waltz, *Theory of International Politics*, 126–127; Walt, *Origins of Alliances*, 17–33, 147–180; Eric J. Labs, “Do Weak States Bandwagon?” *Security Studies* 1, no. 3 (Spring, 1992): 383–416. For an unorthodox perspective on bandwagoning performed not out of fear for security but out of opportunity for gain, see Randall L. Schweller, “Bandwagoning for Profit: Bringing the Revisionist State Back In,” *International Security* 19, no. 1 (Summer, 1994): 72–107.
- ³¹ Stephen G. Brooks and William C. Wohlforth, *World Out of Balance: International Relations and the Challenge of American Primacy* (Princeton, NJ: Princeton University Press, 2008).
- ³² For examples during the Cold War, see the essays collected in Jervis and Snyder, eds., *Dominoes and Bandwagons*.
- ³³ For a rebuttal of common myths regarding credibility, see Daryl G. Press, *Calculating Credibility: How Leaders Assess Military Threats* (Ithaca, NY: Cornell University Press, 2005).
- ³⁴ See for example Timothy J. McKeown, “Hegemonic stability theory and 19th century tariff levels in Europe,” *International Organization*, 37, no. 1 (Winter 1983): 73–91; Duncan Snidal, “The limits of hegemonic stability theory,” *International Organization* 39, no. 4 (Autumn 1985): 579–614; Daniel W. Drezner, “Military Primacy Doesn’t Pay (Nearly As Much As You Think),” *International Security* 38, no. 1 (Summer 2013): 52–79.
- ³⁵ Arthur A. Stein, “The hegemon’s dilemma: Great Britain, the United States, and the international economic order,” *International Organization* 38, no. 2 (Spring 1984): 355–386.
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- ³⁸ The classic study of cyclical strategic overextension is Kennedy, *Rise and Fall of the Great Powers*.
- ³⁹ International Monetary Fund, “GDP based on PPP, share of world,” IMF Datamapper, https://www.imf.org/external/datamapper/PPPSH@WEO/WEO_WORLD/USA/CHN.
- ⁴⁰ Organisation for Economic Co-operation and Development, “General Government Debt,” December 14, 2023, <https://data.oecd.org/gga/general-government-debt.htm#indicator-chart>.



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- ⁴⁶ The White House, *National Security Strategy of the United States* (Washington, DC: White House, 2002), <https://2009-2017.state.gov/documents/organization/63562.pdf>.
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