

The asymmetric world order - Interimperial rivalry in the twenty-first century

Saturday 27 August 2016, by [SMITH Ashley](#) (Date first published: April 2016).

We have entered a new epoch of world imperialism. Its flashpoints fill the daily news. The United States and China are jockeying for hegemony in Asia. In Eastern Europe, Russia and the United States have locked themselves in a new Cold War. These powers are also backing opposing sides in the spiraling interstate conflict in the Middle East. Such rivalry disproves the Kaustkyan contention at the beginning of the twentieth century that the world had reached a new stage of capitalism, in which the ruling classes of the world, save for minor exceptions, have united for the peaceful exploitation of the world's workers and resources.

Contents

- [Capitalism breeds interimperia](#)
- [The unipolar moment](#)
- [The neoliberal boom undermines](#)
- [The multiple crises of US \(...\)](#)
- [Pivot to Asia](#)
- [China responds](#)
- [Washington's new cold war \(...\)](#)
- [The Middle Eastern crucible](#)
- [Counterrevolution](#)
- [The contradictions of balance](#)
- [Allies off the leash](#)
- [Liberals versus neocons](#)
- [The geopolitical impact of \(...\)](#)
- [Countervailing tendencies](#)

The neoliberal boom from the early 1980s through 2008 is the principal cause of this new imperial rivalry. It reorganized the tectonic plates of the world economy. States like China have become new centers of capital accumulation. Inevitably these have become increasingly assertive in the world system bringing them into conflict with its hegemonic power, the United States, which has suffered a relative decline in the wake of economic, imperial, and political crises.

All of this has produced a new asymmetric multipolar world order. The United States remains the world's only superpower. But it now faces a potential global rival in China and a host of regional ones from Russia to Brazil. It also confronts conflicts between various rising states that it is no longer able to control. The long-term global slump of the world system and China's recent slowdown will only exacerbate tensions between the various powers. Each corner of the world is in play, from the Americas to Asia, Europe, Africa, and even the Arctic and Antarctica.

The Obama administration has made it abundantly clear that, in its words, "American global leadership remains indispensable." [1] But its relative decline has forced it to adjust its imperial

strategy. While attempting to extricate the United States from ground wars in the Middle East and Central Asia and retreat to a policy of balancing between the region's powers, Obama has tried to reorient American power to confront Russia in Eastern Europe, and most importantly, to carry through his pivot to Asia to contain China's rise as a regional and prospective global power. All of this augurs increasing conflict within the world system.

Capitalism breeds interimperial rivalry

The classical Marxist theory of imperialism remains the best way to analyze these developing rivalries. Vladimir Lenin outlined the basic argument in his pamphlet *Imperialism the Highest Stage of Capitalism*. Nikolai Bukharin developed it in a more systematic form in his book, *Imperialism and World Economy*.

Phil Gasper summarizes and defends their theory on page 69 in this issue of *ISR*. In essence, they argue that capitalism's logic of competition drives corporations beyond the national economy in search for resources, markets, and labor throughout the world. Each capitalist state builds huge military arsenals to enforce their corporations' claims in the system. Thus economic competition between capitals produces imperial competition between states for the division and redivision of the world. These rivalries can trigger war between the great powers.

The victors of these conflicts attempt to enforce a new hierarchy among the capitalist states. Some sit atop, others below them, and those at the bottom suffer national oppression, either directly through colonial rule or indirectly through political and economic subjection to the dictates of the most powerful states.

But such hierarchies, Lenin and Bukharin argue, are never permanent. Capitalism's law of uneven development, which Leon Trotsky developed further into a law of uneven and combined development, constantly upsets the interstate order. Old powers atrophy, new capitalist powers rise, and they come into conflict as each attempts to order the system to the advantage of its capitalist class.

The classical Marxists developed their theory in a polemic against their contemporary, Karl Kautsky, who argued that capitalism could produce ultraimperialism, in which the capitalist powers could unite in the peaceful and cooperative exploitation of the world's laboring population. His theoretical wishful thinking was disproved by the entire twentieth century, and the emerging rivalries of the twenty-first century.

We have witnessed a history of phases of interimperial conflict. First was the classical period of imperialism, when the great powers in a multipolar order conducted an epic scramble for colonial empires, divided up the world, and detonated two world wars. The triumph of the United States and the USSR from that fratricidal catastrophe produced the bipolar order of the Cold War. With the collapse of the Soviet empire, imperialism and interimperial rivalry did not come to an end. It was replaced by a unipolar moment before that succumbed to today's asymmetric multipolar world order.

The unipolar moment

In their influential book, *The Making of Global Capitalism*, Leo Panitch and Sam Gindin overgeneralize the unipolar moment, believing that America's global dominance—which they see as persistent and unchallengable—invalidates Lenin and Bukharin's theory. [2] The United States did

indeed seek to secure a unipolar world order and prevent the rise of any peer competitors. It succeeded for a time until the neoliberal boom and America's own crises undermined its hegemony.

It developed a grand strategy to incorporate and subordinate all the world's states into the political, economic, and military structures it had created in its Cold War bloc. As the Nosferatu of American imperialism, Zbigniew Brzezinski, argued in his book, *The Grand Chessboard*, "The three grand imperatives of imperial geostrategy are to prevent collusion and maintain security dependence among the vassals, to keep tributaries pliant and protected, and to keep the barbarians from coming together." [3]

The United States was successful in this project in the 1990s. The American capitalist class restructured its economy restoring its relative economic dominance over Japan and Germany. It tried to integrate its former Cold War rivals in its imperium. It had already struck an alliance with China in the 1970s; during the 1990s it tried to transform it into an export-processing platform for American as well as international capital. It, along with its allies, imposed neoliberal structural adjustment on Russia and gobbled up its empire in Eastern Europe, admitting many of the newly independent states into the European Union (EU) and the North Atlantic Treaty Alliance (NATO).

The United States used various international bodies like the UN to politically assimilate states that had been in the Russian or nonaligned camp. It intensified its use of the International Monetary Fund (IMF) and the World Bank, as well as the newly christened World Trade Organization (WTO), to crack open state-controlled capitalist economies and subject them all to an American-overseen neoliberal economic order whose rule book was deregulation, privatization, and globalization.

The unipolar moment did not bring peace or the promised peace dividend. Instead the United States maintained its massive military apparatus and used it to enforce its informal neoliberal empire against so-called rogue states like Iraq and North Korea; it took upon itself the task of being the world's policeman to impose order on so-called failed states like Somalia and Haiti; and it brandished its vast armada to intimidate any and all from challenging its rule.

The neoliberal boom undermines unipolarity

As classical Marxists would have predicted, the law of uneven and combined development undermined America's unrivaled hegemony. The neoliberal boom was the motor force of this process. As David McNally demonstrates in his book *The Global Slump*, capitalist classes overcame the 1970s crisis and triggered a massive expansion in the advanced capitalist world and sections of the developing world, especially around China in Northeast Asia. The neoliberal boom from 1982 to 2007 tripled the size of the world economy. [4]

This boom produced new centers of capital accumulation like China that became more assertive of their interests in the world system, sometimes in conjunction with the United States, and at other times in opposition to it. Wall Street took to calling these countries the BRICS (Brazil, Russia, India, China, and South Africa). Many others, like Saudi Arabia or Australia, could be added to the list.

Of these the two most important are China and Russia. China retained state ownership over key sections of its economy (such as energy), compelled foreign investors to partner with Chinese corporations, and developed its own private capitalist class. Therefore, despite its opening to the world system and the massive influx of foreign direct investment, China retained a high degree of independence as a rising power. It is now the world's largest manufacturer and its second largest economy.

Russia, after it recovered from neoliberal shock therapy in the 1990s, reestablished itself as a regional power. Under Vladimir Putin, it renationalized much of its energy sector, and built itself as a petropower backed with an enormous stockpile of nuclear warheads. Flush with cash from its booming oil and natural gas industry, it began to push back at American encroachment in its former empire in Eastern Europe and Central Asia.

China and Russia as well as the rest of the BRICS (Brazil, Russia, India, China, South Africa) have become important states in the world system. It is important, however, not to lump them all together. China is a growing economic, military, and geopolitical power. Russia is a vastly shrunken economic power, but its energy industry and military arsenal make it a regional force that can flex its power on the international stage. Others like Brazil or South Africa are at best regional powers. They also do not share common interests and have clashed over any number of questions from trade to geopolitics.

The changed balance of power in the state system is clear in the institutional structures of world capitalism. Recognizing the rise of new capitalist states, the United States opted to broaden the meeting of the traditional G7 powers (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States) for a new G20 meeting in the wake of the Great Recession. One source told *The Guardian*, “The emergence of the G20—which includes China, India, Brazil and other emerging nations —meant that the G7 had to change or face irrelevance.” [5]

The G20 has now become the principle global forum for discussions among the dominant capitalist states. *The Economist* called it, perhaps wishfully, “not a new Bretton Woods—but a decisive shift in the old order.” [6]

In reality, the United States has not been successful in smoothly integrating the new powers in this order. For example, the schisms between them have paralyzed the WTO. It opened the Doha round of talks for a global trade pact in 2001 and hoped to finish it by 2005. But the disagreements between the advanced capitalist countries and the BRICS over agricultural subsidies and import barriers stymied the negotiations, which ended without a final agreement in 2015. [7]

With the failure of the WTO, the different capitalist powers have forged regional and bilateral pacts to their own advantage. This has led some neoliberal economists to worry about the demise of neoliberal order. Credit Suisse issued a new report that warned of a “possible shift away from globalization to a multipolar world.” [8]

The multiple crises of US imperialism

As the neoliberal boom generated new rivals, the United States suffered through three crises that led to its relative decline and the end of the unipolar moment. First and foremost, it suffered an imperial crisis with its defeats in Afghanistan and Iraq. Using the cover of the so-called War on Terror, the Bush administration had planned to lock in its global dominance by seizing control of Iraq and remaking the Middle East under its aegis. The United States hoped to be able to control its potential rivals that depend on the region’s oil by having its hands on the spigot.

Bush’s invasions and occupations backfired. Reagan’s former Director of the National Security Agency, General Odom, called the Iraq War “the greatest strategic disaster in United States history” and “far graver than Vietnam.” [9] US fortunes in Afghanistan were little better. It is now the longest war in American history, and yet after well over a decade of occupation and war, the US and the weak puppet regime it installed are still fighting a resurgent Taliban. With the United States bogged down and wasting trillions of dollars in wrecking both Iraq and Afghanistan, its rivals especially

China found greater space to flex their muscles. [10]

Second, the 2008 economic crisis brought an end to the long neoliberal boom, further undercutting US hegemony. The Great Recession and following global slump hit America, Europe, and Japan particularly hard. As Edward Luce documents, “In 1969, the United States accounted for 36 per cent of global income at market prices, according to the International Monetary Fund’s World Economic Outlook. America’s share had fallen to 31 per cent by 2000. Then it started to plummet. By 2010, the United States accounted for just 23.1 per cent of world income. In one decade America lost 7 percent of world share.” [11]

On top of these two crises, the United States is plagued by a third one—political gridlock between Congress and the Obama administration. Both capitalist parties have been at each other’s throats. The Republicans turned themselves into “The Party of No.” It has become hostage to its Tea Party wing, which enables it to win elections but leads it to oppose projects that capital supports like the bailout of banks and corporations after the Great Recession.

Despite its triple crisis, the United States remains the world’s only superpower. It has the largest economy, by far the largest military (the US military budget is larger than those of the next nine countries combined), and therefore has the most geopolitical power. [12] But its relative decline means it is no longer able to impose its will as it was in the unipolar moment of the 1990s. Its various international and regional challengers have more ability and space to push their own agenda.

But far from going quietly into the night, the United States is determined to maintain its global dominance. While Washington has been hamstrung, the outlines of an American imperial project are clear. The ruling class aims to take advantage of cheap American labor, onshore sections of its industry, and run them on its domestic supply of fracked oil and natural gas. Based on its refurbished economy, the United States hopes to reassert its power in the world system. [13]

Pivot to Asia

America’s imperial reassertion is bringing it into conflict with the world’s rising powers, especially China and Russia. Gilbert Achcar rightly called the United States and its two antagonists “the strategic triad” of the state system after the Cold War. [14] The United States is determined to make sure that it either integrates them into its neoliberal international order or contains and deters them as rivals. At the same time, because of America’s relative decline, it depends on deals with these powers not only in economics but also in crisis-torn regions, where it cannot impose a solution on its own or through local proxies.

The key sites of conflict between the United States and its new rivals are Asia, Europe, and the Middle East. In Asia, the United States recognizes that it now faces a rising and potential global rival in China. It is the world’s second largest economy and its largest exporter. [15] It has integrated most of the Asian economies, scours the world for resources and investments, and has become increasingly aggressive pursuing its interests in Asia, Latin America, and Africa.

China is rapidly expanding its military, especially its air and naval capacities, to protect and project its interests. For example, it recently announced that it was building its first aircraft carrier to add to its other, the Liaoning, which it purchased from Ukraine in 1998. [16]

China’s regional power projection has triggered intense standoffs with other states. The two most pivotal conflicts are over competing claims to sovereignty over two sets of island chains because of

their strategic location in shipping lanes, fisheries, and nearby underwater oil and natural gas reserves. In one case, China is in a struggle with Japan over the Diaoyu Islands, which the Japanese call Senkakus, in the East China Sea. In the other, it has asserted claims against several states including the Philippines and Vietnam over the Spratly and Paracel Islands in the South China Sea.

To counter China's rise, the Obama administration announced "The Pivot to Asia" in 2011 which, after realizing its confrontational connotations, it renamed "The Rebalance to Asia." The aim is to consolidate its historic alliance with its Cold War allies like Japan, lure new ones like India and even Vietnam, and back up those states in their conflicts with China.

It plans to project its economic might through the Trans Pacific Partnership agreement (TPP), which excludes China. Obama revealed the deal's imperial nature in his 2015 State of the Union Address before Congress. He stated, "China wants to write the rules for the world's fastest-growing region. That would put our workers and businesses at a disadvantage. Why would we let that happen?" [17] Underscoring this his Defense Secretary Ashton Carter declared "passing TPP is as important to me as another aircraft carrier." [18] The United States is redeploying 60 percent of its Navy to the region to police its growing conflicts. [19]

Washington will use the conflicts with China and its semi-ally North Korea, which recently claimed to detonate a hydrogen bomb, to fuel what can only be called a new arms race in Asia. Almost all of America's regional allies are increasing their defense budgets, including Japan, which has undone its pacifist constitution and increased defense spending over the last three years. [20]

China responds

Obama's "pivot" in turn has provoked China to become more forceful in defense of its interests, responding with its own political, economic, and military counter strategy. It is actively wooing the region's countries into closer political ties, hoping that its economic power will trump any political schisms; it is trying to consolidate its own trade pact, the Free Trade Area of the Asia Pacific (FTAAP), which excludes the United States; and finally, it has dramatically increased its annual defense budget from about \$12 billion in 2000 to \$145 billion in 2015. [21]

China has also forged new geopolitical and economic formations to counter the United States. In Central Asia, China and Russia have formed the Shanghai Cooperation Organization, which includes most of the region and even Iran. It is using these relationships to forge what it calls a New Silk Road. It is building roads, railways, and pipelines to link Europe, the Middle East, Central Asia, and Northeast Asia. [22]

Internationally, China launched the BRICS alliance to facilitate trade and political alliances among the rising powers. One of its first projects was to launch the New Development Bank to rival the IMF and World Bank. Unsurprisingly the new bank will be headquartered in Shanghai and will provide loans to developing countries especially for projects to extract raw materials needed in China. [23] In an accompanying foray into international finance, China recently established the Asia Infrastructure Investment Bank, which excludes the United States and Japan. But it has secured membership from among others Australia and Britain, which the Washington had pressured not to join.

China hopes to use these institutions to penetrate new countries and open them up for investment, exports, and extraction of raw materials. In Latin America China now ranks second to the United States as the region's largest trade and investment partner. China has become Africa's largest trading partner, exchanging about \$160 billion in goods a year. [24] Worried about losing ground in

Africa, the United States established its new military command, AFRICOM, and used the cover of fighting terrorism to build a new string of military bases there. [25]

Finally, Beijing has become more assertive internationally in opposition to American interventionism. After supporting the US war in Libya, China joined Russia in supporting Assad's regime in Syria against American demands for his dismissal. They have also repeatedly opposed American sanctions on Iran.

As its economy has slowed, China has only become more confrontational with the United States. Most recently the two have staged minor but ominous provocations against one another. In October, an American Navy destroyer, the USS Lassen, contested China's claim of territorial waters, provoking Chinese patrol boats to challenge its presence. Then in December an American B-52 bomber flew near the Spratly Islands in the South China Sea. China's defense ministry declared, "The actions by the United States constitute a serious military provocation and are rendering more complex and even militarizing conditions in the South China Sea." [26]

Washington's new cold war with Russia

The United States also faces a revitalized Russia that is more and more assertive of its own imperialist ambitions in Eastern Europe and the Middle East. The Clinton administration had imposed vicious neoliberal structural adjustments on Russia after the collapse of its empire. It also incorporated much of its former empire in Eastern Europe into the EU and NATO through a policy that Clinton's National Security Adviser Anthony Lake called "enlargement." [27]

When Putin came to power, he quickly set about renationalizing sections of the energy industry in order to rebuild Russian power and reassert the Kremlin's influence in Eastern Europe and Central Asia. Inevitably, the United States and Russia became increasingly antagonistic. Relations reached their nadir during the Bush administration, which tried to hijack the so-called "color revolutions" in Eastern Europe to secure new allied governments. In reaction, Putin opposed Bush's Iraq War.

The Obama administration came to power hoping to "reset" its relations with Russia. But now it finds itself locked in what former Soviet Premier Mikhail Gorbachev called a "New Cold War." [28] This has spilled over into two hot conflicts between Russia and American allies in Russia's former empire.

The first confrontation erupted over Georgia's threat to join NATO. That precipitated a war between Russia and Georgia in 2008. Putin successfully stopped Georgia's accession and currently occupies the ethnic Russian territories of Abkhazia and South Ossetia.

The second conflict is the explosive one in Ukraine. The United States worked to hijack a popular revolt against the government in order to bring the country into the Western orbit. Putin responded by arming ethnic Russians in the country and then invaded and seized Crimea. The United States has bankrolled the new Ukrainian regime and bullied the EU to impose sanctions to cripple Russia's economy.

Both sides have increased the deployment of military hardware to Eastern Europe. The United States has sent tanks, fighting vehicles, and howitzers to its allies. The Kremlin for its part has escalated deployment of similar military hardware to its borders and announced the addition of forty new intercontinental ballistic missiles to its nuclear arsenal. [29] These purportedly can penetrate the American missile shield in Europe. Obama has responded by accusing Putin of violating treaties and is further increasing American military hardware to Europe.

Afraid of Russian imperialism, many states in Eastern Europe like Montenegro are now angling to join NATO. And the new right-wing Polish government has asked NATO for a permanent deployment of troops to its country. [30] The Kremlin is threatening states like Sweden and Finland on its borders to stop them from joining NATO. One of Putin's advisers, Sergei Markov, put the screws to Finland telling its government to "think of the consequences, if it ponders joining NATO. It must ask could joining start World War III." [31]

Though there aren't plans to increase the number of US-NATO troops deployed in Eastern Europe, the conflict with Russia has definitely led to the alliance—which had previously discussed a greater international policing role—toward a greater emphasis on European "security" against Russia. As one congressional report noted,

At NATO's 2014 Summit in Wales, the 28 member countries agreed to a "Readiness Action Plan" that NATO Secretary General Jens Stoltenberg described as "the biggest reinforcement of our collective defense since the end of the Cold War." The plan outlines measures in Central and Eastern Europe, such as enhanced infrastructure, pre-positioning of equipment and supplies, and designation of bases for troop deployments. The allies further agreed to establish a new Very High Readiness Joint Task Force (VJTF), intended as a smaller, more specialized arm of the NATO Response Force that would be capable of deploying within "a few days" to respond to any threat against an ally. As envisioned, the VJTF will be a land force of about 4,000 soldiers that includes appropriate air, maritime, and special operations support. Additionally, allied leaders at the Wales Summit pledged to halt declining defense expenditures and work toward spending 2% of national GDP on defense, a long-standing alliance goal, within a decade. [32]

But given multiple budget and government debt crises in Europe, it remains to be seen how these financial commitments can be fulfilled.

There has also been increased efforts by European states—with mixed results so far—to decrease their dependency on Russian natural gas, and likewise for Russia to cancel pipeline plans into Eastern Europe and to seek pipeline deals with China and Turkey. [33]

In reaction to the United States and NATO, the Kremlin has for the first time since the end of the last Cold War identified the United States as a threat to its national security. Its new defense document, "About the Strategy of National Security of the Russian Federation," denounces the United States for conducting a coup in Ukraine, expanding NATO, and "striving to retain their dominance in global affairs." [34]

Washington's New Cold War has also driven Russia further into the arms of China. It struck a \$400 billion energy pact with Beijing in 2014. Russia sees this as a way to lessen the impact of Western sanctions and find in China an alternative market for its natural gas industry, while China sees the deal as a way to lessen its dependence on Middle Eastern energy reserves.

The United States now faces in the Russia-China alliance the very thing it tried to stop after the Cold War—the development of alliances that rival the United States with independent access to energy reserves. In *Forbes*, Mark Adomanis warns,

"A Russia-China alliance would, of course, be an absolute disaster for the United States, pretty much the only grouping of countries that would be genuinely interested in and capable of challenging its position of global leadership. Preventing the emergence of a Russia-China alliance ought to be at the very top of the list of US foreign policy priorities, but...no one seems to be paying any attention.... The US foreign policy community needs to wake up or, a decade from now, we'll be hearing debates about "who lost Eurasia."" [35]

The Middle Eastern crucible

Perhaps the most important theater of new imperial rivalry is the Middle East. After Bush's disastrous defeats in the region, Obama had hoped to bring the occupations of Iraq and Afghanistan to a close, and reorient its forces to Asia. The journal *Foreign Affairs*, which is essentially the brain trust of American imperialism, underscored the change with the cover of its last issue of 2015: "The Post American Middle East." [36]

But the region's metastasizing crises, dramatically exemplified by the rise of ISIS in Iraq and Syria and its terrorist attack in Paris, have forced Obama to reprioritize the Middle East. The region's instability cannot be overestimated. Iraq, Syria, Libya, Yemen, Sudan, and Somalia are all either failing states or being torn apart by sectarian civil wars and foreign intervention.

In its weakened position, the United States has implemented a balance of power strategy in the hope of restoring order to the region's state system. Obama's new strategy, however, has given greater room for maneuver to other international and regional powers, most dramatically demonstrated by Russia's air war in defense of Assad in Syria. All of the imperial and regional power's interventions have only made the region's crisis worse.

There are two root causes of these developments. First is America's disastrous invasion and occupation of Iraq. In a desperate attempt to defeat the Iraqi resistance, the United States turned to the old imperial trick of divide and rule, pitting Sunni, Shia, and Kurds one against the other. The United States disbanded Saddam's military and encouraged Shia militias to join the new state security forces, and attack al Qaeda in Iraq (AQI) and the broader Sunni resistance. This triggered a sectarian civil war, which the Shia forces won, establishing a Shia fundamentalist government that oppressed the Arab Sunni population. [37]

The United States then helped generalize and deepen the sectarian divide in the region. It did so in reaction to Iran's emergence as the principal beneficiary of the Iraq War. Tehran added Iraq's Shia state to its bloc with Syria, Lebanon's Hezbollah, and, for a while, Hamas in Gaza. To contain Iran, the United States turned to Saudi Arabia and Israel, who have intensified their campaign against what they started calling the "Shia Crescent." They pressured the United States to attack Iran to stop its supposed drive for nuclear weapons.

Counterrevolution

The second cause of the region's crisis is the counterrevolution against the Arab Spring in 2011 and 2012. Even before that, the Iranian Green Movement rose up in 2009 against Mahmoud Ahmadinejad's theft of the election, only to suffer brutal oppression by the state. Then in 2011, Arab students, workers, and peasants revolted, toppling dictatorial regimes in Tunisia and Egypt and inspiring similar attempts throughout the region.

Three forces of counterrevolution suppressed the revolt—the imperialist powers, the existing states, the Islamic fundamentalists, and most importantly AQI's successor, ISIS. Initially the United States opposed the risings, defending Egypt's ruler, Hosni Mubarak, but then relented and tried to coopt them by sacrificing the dictators in order to save the states. After that, it flirted with trying to hijack some revolts to get rid of unreliable "frenemies" like Libya's Muammar Gaddafi.

But when its air war in Libya produced yet another failed state and the murder of its ambassador, the United States opted to defend the existing order. It turned a blind eye as regime after regime

drowned the uprisings in blood. It was silent as Saudi Arabia, for example, invaded Bahrain to put down the revolt there.

In Egypt, the Muslim Brotherhood, which came to power with the election of Mohammed Morsi in 2012, showed willingness to collaborate with American imperialism, shutting down tunnels that supplied Gaza, and continuing Mubarak's neoliberal reforms. Nevertheless, Egypt's ruling class did not trust the Brotherhood. Taking advantage of rising discontent with Morsi's regime, the Egyptian military carried out a coup against Morsi in 2013, and then crushed not only the Brotherhood but also the popular movement itself. Though it initially withheld some military aid to the new regime, the US eventually reversed course and resumed its support. Writes Glenn Greenwald, "the U.S. has repeatedly sent arms and money to the regime as its abuses became more severe. As the New York Times delicately put it . . . , 'American officials . . . signaled that they would not let their concerns with human rights stand in the way of increased security cooperation with Egypt.'" [38]

In Yemen Washington cobbled together what it called an "orderly transition." It negotiated the replacement of long-time dictator Ali Abdullah Saleh with his vice president Abd Rabbuh Mansur Hadi. Similarly, Obama opted for a Yemeni solution in Syria as well, calling for Assad to step down but supporting the preservation of the existing state. Now the Obama administration is in a de facto alliance with Assad against ISIS. Some in the establishment, like American imperialism's Sith Lord, Henry Kissinger, are even arguing for Obama to drop the demand that Assad relinquish power. [39]

Other lesser imperialist powers have also come to the defense of the existing order. Russia and China have backed the Iranian regime as well as Assad in Syria, in order to defend their economic and geopolitical interests in the region. Russia wants to preserve its alliance with the Syrian regime, retain its naval base on the country's coast, and project itself as a broker in the region against the United States. China wants to push back against US dominance in order to open investment sites in Iran as well as gain access to other country's energy reserves.

The second force of counterrevolution has been the region's existing states. Saudi Arabia repressed its own Shia rebellion and laid waste to the predominantly Shia uprising in Bahrain. Similarly, Assad launched a war against the Syrian revolution, bombing the country's people and dividing them along sectarian and ethnic lines. Iraq's Shia state under Nouri al-Maliki and now Haidar al-Abadi crushed the Iraqi Spring, repressing the Sunni population in particular.

At the same time the regional powers have attempted to manipulate the revolt to serve their ends, supporting various proxies in the uprisings against their rivals. Thus, Turkey, Saudi Arabia, and Qatar have supported various forces in the rising against Assad. On the other side, Iran and Hezbollah have rallied to support the Syrian regime. Both sides have supported rival sides of the civil war in Yemen.

The third force of counterrevolution is Islamic fundamentalism. ISIS is the most reactionary expression of this current. [40] In Syria, it turned its guns not against the regime, but the popular revolution, including the Kurds, which had established an autonomous zone in the Kobani. It has also collaborated with Assad, selling oil to his regime. In Iraq, ISIS highjacked the Iraqi Spring and imposed its reactionary regime on Sunni sections of the country, whose masses viewed it as an evil, albeit a lesser one compared to the Shia fundamentalist regime in Baghdad.

Tragically, the region's left was too weak to organize an alternative to this fifth column in the revolts. Having lost hope and desperate to escape the crisis, millions have fled their war-torn homelands in Syria, Iraq, Yemen, and Afghanistan mostly to surrounding countries. Nearly 1 million have found their way to Europe to seek asylum. Overall a record 60 million people fled disasters of various types in 2015. [41]

The contradictions of balance of power

In the wake of the disastrous failures in Iraq and Afghanistan, Obama's new balance of power strategy is his attempt to stabilize the region without committing to a full-scale troop deployment. Recognizing America's decline as a power in the region, he is trying to strike agreements with states like Iran that Washington previously saw simply as enemies. At the same time, he needs to keep Washington's regional rivals like Saudi Arabia and Israel in line. But each time the United States leans in one direction, those on the other side work to undermine any agreement with their antagonists. As a result, Washington is finding it difficult to navigate within this bewildering array of contradictory interests.

The emergence of ISIS in Syria and Iraq put Obama's strategy to the test. He has forged an international coalition of sixty nations to contain, degrade, and eventually destroy ISIS, but has refused to deploy combat troops to either country. Instead, he launched a massive bombing campaign against ISIS in support of proxy ground forces coached by increasing numbers of American advisers and Special Forces.

In Syria, the United States has forged a de facto alliance with Assad. A recent *Wall Street Journal* headline tells it all: "US Pursued Secret Contacts with Assad Regime for Years." It reports that "by 2014, when the US expanded airstrikes against the [ISIS] militants, State Department officials were making phone calls to their counterparts at the Syrian foreign ministry to make sure Damascus steered clear of US jets in Syrian skies." [42]

Assad took the opportunity not to fight ISIS but to crush the remnants of the revolution. And, in a largely failed effort, the US has been training a small opposition force in Saudi Arabia meant not to fight Assad but ISIS. In Iraq, the United States is bombing ISIS, while Iraq's Shia state and the Kurdish regional government carries out a ground offensive.

The United States has leaned on its traditional alliances with Egypt, Turkey, Saudi Arabia, and Israel to support this effort. At the same time, the United States is not only working with Syria but also Iran and Russia. It has inked an agreement with Iran over its nuclear program, in which Tehran has agreed to restrictions and inspections in return for the reduction in Western economic sanctions.

Even more bewildering, Washington has been forced to turn to Russia to establish negotiations with Assad for a peace settlement in Syria even as it is locked in a new Cold War with the Kremlin. Sensing Washington's weakness, Putin opted to open an air war of his own in Syria. Despite Putin's claims to fighting ISIS, over 80 percent of his bombing raids have been against other targets, including forces supported by the United States. [43]

Allies off the leash

Israel, Turkey and Saudi Arabia are all adamantly opposed to Obama's tilt toward their regional opponents. Each tried to run interference with the United States over its nuclear pact with Iran and its pursuit of a peace deal that preserves the Syrian state. And, despite their alliance with the United States, each is increasingly working at cross-purposes with the Obama administration.

In an unprecedented intervention into American politics, Israeli Prime Minister Benjamin Netanyahu campaigned for the Republican's Mitt Romney against Obama in the 2012 presidential election. He also bypassed the President to accept a Republican invitation to address Congress on Iran in 2015. Nevertheless, Obama has promised to ensure Israel's overwhelming military advantage against all

its regional opponents.

Turkey, although a member of NATO, has similarly stepped out aggressively to push its own agenda. Under Recep Erdogan's regime, it has pursued what some have termed "neo-Ottomanism," presenting itself as a new model for the Middle East—a moderate Islamic fundamentalist regime with a booming neoliberal economy.

After crushing its own Turkish Spring in Gezi Park in 2013, Turkey's President Erdogan soon followed up with a successful campaign to turn back the left's pro-Kurdish People's Democratic Party (HDP) in the most recent elections. After initiating a campaign of repression against the HDP, he renewed Turkey's war on the Kurdish Workers Party. This assault on the Kurds, whose sister party in Syria has won partial support from the United States, threatens to undermine American attempts to secure a political solution in Syria.

Turkey has also flexed its muscle in response to Russia's intervention in Syria in defense of Assad, shooting down a Russian plane that was bombing along a contested border area inhabited by Syria's Turkmen minority. Russia responded by imposing draconian sanctions on Turkey and has threatened to shoot down any Turkish fighter jets in Syrian airspace. [44]

The Saudis have also charted an increasingly independent course. They have kept their production of oil at its current level, ensuring that its price would continue to drop as the world economy slows. In part the United States benefits from this since it hammered the Russian economy already weakened by Western sanctions. But the Saudis have other targets in mind as well. They want to undercut the American fracking industry, which they see as competition. And they are reluctant to let oil prices increase, even if it means an unprecedented situation of deficit spending for Saudi Arabia, for fear that higher prices will bolster Iran and Iraq's oil industry.

The danger of Saudi policy for the United States is that it will drive Russia and Iran into a deeper relationship with China. That threatens to undermine Obama's balance of power strategy as well as his effort to prevent the rise of a rival alliance with independent access to oil and natural gas reserves.

Riyadh has been desperate to disrupt America's rapprochement with Iran, a possible peace deal in Syria that would preserve Assad's regime, and to deflect attention from the budgetary crisis brought on by lower oil prices. It has turned to sectarianism to accomplish these goals. It executed forty-seven prisoners charged with terrorism, including the famous leader of the Shia rebellion against the Saudi monarchy in 2011, Sheik Nimr al-Nimr. This provoked Iran to condemn the action, with its Supreme Leader declaring, "God's hand of retaliation will grip the neck of Saudi politicians." [45] Iran also allowed a popular protest in Tehran to ransack the Saudi Embassy.

Riyadh got the response it wanted and has milked it for all it's worth. Along with Bahrain, Sudan, and Kuwait it cut diplomatic relations with Iran, while United Arab Emirates downgraded them. Now the entire region is even more polarized into sectarian blocs, one led by Iran and the other by Saudi Arabia. That will make it even more difficult for the United States to broker some kind of deal to preserve the regime in Syria. Nevertheless, Saudi Arabia remains a key ally in the region. Obama just approved a new arms deal valued at \$1.29 billion with Saudi Arabia, which is currently pursuing a brutal air war in Yemen that has left thousands dead.

Liberals versus neocons

Various neoconservatives like Robert Kagan have criticized Obama's foreign policy, contending that

the United States is not in fact in relative decline, but instead is suffering from a failure of will power. Kagan argues that Obama should abandon his balance of power strategy and instead deploy 50,000 ground troops to Iraq and Syria to destroy ISIS and impose order on those countries and the region. [46]

Kagan's argument is based on willful denial of the reality of American decline. Another ground war in the region would be as disastrous for the United States as the original invasion of Iraq. But he rightly demonstrates that Obama's strategy is unlikely to succeed.

Obama has responded to his critics with a media campaign defending his strategy and celebrating a string of successes against ISIS. In Iraq, Obama did score some victories. His bombardment of ISIS in Ramadi helped Sunni Special Forces and tribal leaders drive ISIS out of the city. In reality, however, ISIS did not put up much of a fight, preferring to retreat to its stronghold in Mosul, where it has concentrated its troops.

Even if Obama and the Iraqi state can defeat ISIS there, they will likely face it as a guerilla operation for years afterward much as the Taliban in Afghanistan. Moreover, the United States has made very little headway in overcoming the ethnic and sectarian divisions within the country. The Sunni elite and masses still view the Shia-run state as an oppressor. And the Kurds have achieved de facto independence in their section of the country.

In Syria, the United States is desperate for a peace settlement. But given Russia's intransigent support for Assad and the American-aligned opposition's complete hostility to the dictator, it's hard to see any easy path to an orderly transition. The sides at the table have very different aims. Even if a settlement is reached, it will at best preserve the existing neoliberal state that immiserated the country's workers and peasants and triggered the popular revolt in the first place.

The geopolitical impact of global slump

The global economic slowdown will likely intensify the schisms and regional crisis in the asymmetrical multipolar world order. IMF Managing Director Christine Lagarde has warned that the world system faces "the risk of a 'new mediocre'—low growth for a long time." [47] Unlike 2008, the center of the crisis tendencies in the system is China, which is suffering a slowdown with official growth rate at about 6.8 percent, but some estimate that the real figure are as low as 3 percent. Their stimulus has worsened their problem of overinvestment, overcapacity, declining profit rates, and high indebtedness. [48]

The Chinese slowdown is hammering its tributary economies from Latin America to Asia. With commodity prices collapsing, countries like Brazil, Venezuela, and Russia have been thrown into a deep recession. Indeed, the BRICS are now commonly referred to as the "Fragile Five," and some have expanded it to include the "Troubled Ten." [49] Countries in the core of the system like Canada have also been thrown into recession, and others like Australia have begun to slow in growth.

While China is dragging down the world economy and Europe remains stagnant, the US recovery has been the strongest of the advanced capitalist economies. Fearing the prospect of inflation, the American Federal Reserve Bank put American capital first and raised interest rates by twenty-five base points to 0.5 percent. But the rate cut will further weaken emerging markets already hammered by the drop in commodity prices.

Capital has already started to flee to the United States as a safer bet, starving emerging markets of investment. The Institute for International Finance reports that net capital flows will be negative for

emerging markets for the first time since 1988. [50] The Fed's rate hike will also push up interest rates in the emerging markets right when they need to be cut to encourage loans and investment. Finally, it will make any loans taken out in dollars more expensive to pay back.

Thus, Nouriel Roubini predicts "the Fed's exit from zero policy rates will cause serious problems for those emerging market economies that have large internal and external borrowing needs, large stocks of dollar-denominated debt, and macroeconomic and policy fragilities. China's economic slowdown, together with the end of the commodity super-cycle, will create additional headwinds for emerging economies." [51]

Although it cannot be predicted what the long-term impact of the world economic slump on the balance of power between the world's leading powers will be, we know that it will intensify the rivalries in the system as each state pursues policies in the interests of its capitalist class and tries to make their competitors pay the price for the ongoing slump. Moreover, the increasing military tensions between rival states will put pressure on budgets already severely strained by the massive debts incurred bailing out capitalism from the financial crisis of 2007-8.

It will also intensify regional crises. Asian states, already locked in conflict, are now engaged in competitive devaluations of their currencies. [52] In Europe, stagnation is already exacerbating the centrifugal tendencies that threaten the EU. Growing dissatisfaction with austerity is producing left-wing (as the examples of Syriza in Greece and Podemos in Spain show) as well as right-wing opposition to the EU, led by a host of parties who are stoking xenophobic sentiment against immigrants, refugees, and Muslims. Even Russia has intervened in various countries to fund right-wing parties including the French National Front to undermine the EU. [53] The ability of European capital to hold the EU together will be tested when Britain votes on whether to remain a member. A "Brexit" or similar such exit of other countries could undo the EU as it currently exists.

Perhaps most worrying will be the impact of the global slowdown on the Middle East. Already torn apart by imperial powers backing opposing sides of the region's inter-state rivalry, the drop in the price of oil will put enormous strain on the region's economy, that is almost entirely dependent on oil revenues. Already Saudi Arabia is running a record deficit of \$98 billion, and some analysts worry that it could exhaust its foreign exchange reserves of \$640 billion by 2020. [54] The regions other oil producers will also be hit hard, including the Saudi's rivals—Iran, and war-torn Iraq. Under budgetary pressure, all of these states will be even more tempted to deflect attention from their budget cuts through nationalist saber rattling and scapegoating of religious minorities.

Countervailing tendencies

While another round of crisis will intensify rivalry in the asymmetric multipolar world order, three countervailing tendencies mitigate them from developing into open warfare. First, the main centers of capital accumulation in the world, including the United States and China, are highly economically integrated. Apple, for example, which does the vast majority of its high tech and design development in the United States, is utterly dependent on the Taiwanese company, Foxcon, and its factories based in the Chinese mainland. This means that the capitalist classes and their states have an economic interest in avoiding hostile conflicts.

Second, the United States has an overwhelming military advantage over its lesser rivals. Despite the increase in the Chinese and Russian defense budgets, the United States still spends more than the next several countries combined. It is the only true global military power. This fact leads the lesser imperialist powers to avoid open confrontation with the United States. Third, the United States, China, and Russia all have nuclear stockpiles. The prospect of what during the Cold War was called

“mutually assured destruction” (MAD) looms over small conflicts. All have an interest in steering clear of such a conflagration.

These three factors dampen the development of hot wars between the United States and its rivals. Instead, rivalries are more likely to play out either through antagonistic cooperation or Cold War standoffs. Nevertheless, the changed and changing balance of economic power is stoking growing tensions in the system, most importantly between the United States and China.

Thus, Lenin and Bukharin’s theory remains essential for understanding a world system that, however, unevenly integrated, remains divided into a dynamic hierarchy of national blocs of capital represented by capitalist states competing for dominance between themselves and over subordinate and oppressed states.

Revolutionary socialists have no allegiance to any of these blocs. The International Socialist tradition’s slogan developed during the Cold War, “Neither Washington Nor Moscow, but International Socialism” should again be our guide today. Socialists should not take sides between imperial rivals. While we in the United States have a primary responsibility to oppose US imperialism, we must also oppose the rival, if lesser, imperialists in Beijing and Moscow. None of these gangs of thieves represent the interests of the laboring majority. We should instead stand in solidarity with the popular risings of working masses and oppressed nations no matter which camp they are in. Their struggle is part of our struggle against the capitalist system that stokes interstate rivalry and war.

Ashley Smith

P.S.

* ISR Issue #100. Spring 2016:

<http://isreview.org/issue/100/asymmetric-world-order>

Footnotes

[1] White House, National Security Strategy, February 2015, :
https://www.whitehouse.gov/sites/default/files/docs/2015_national_security_strategy.pdf

[2] For a detailed critique of Panitch and Gindin, see Ashley Smith, “Global empire or imperialism,” International Socialist Review (Spring 2014), at:
<http://isreview.org/issue/92/global-empire-or-imperialism>

[3] Zbigniew Brzezinski, The Grand Chessboard (New York: Basic Books, 1998), 41.

[4] David McNally, The Global Slump (Oakland: PM Press, 2011).

[5] Larry Elliot, “G7 elite group makes way for G20 and emerging nations,” Guardian, October 4, 2009, :
<https://www.theguardian.com/business/2009/oct/04/g7-g20-economic-policy>

- [6] "Goodbye G7, hello G20," Economist, November 20, 2008:
<http://www.economist.com/node/12652239>.
- [7] "Global Trade After the Failure of Doha," New York Times, January 1, 2016:
<http://www.nytimes.com/2016/01/01/opinion/global-trade-after-the-failure-of-the-doha-round.html>
- [8] Credit Suisse, "Is globalization coming to an end?" September 24, 2015:
<https://www.credit-suisse.com/media/mediarelease-assets/pdf/2015/09/globalization-global-press-release-en.pdf>
- [9] Quoted in Sidney Blumenthal, "Far graver than Vietnam," Guardian, September 16, 2004:
<https://www.theguardian.com/world/2004/sep/16/iraq.usa>
- [10] This year Time published an article estimating that the total cost of the US wars in Iraq and Afghanistan amounted to somewhere between four and six trillion dollars. (Mark Thompson, "The true cost of the Afghanistan war may surprise you," Time, January 1, 2015, at:
<http://time.com/3651697/afghanistan-war-cost/>).
- [11] Edward Luce, "The reality of American decline," Financial Times, February 5, 2012:
<https://www.ft.com/content/8268fb6e-4e65-11e1-aa0b-00144feabdc0?siteedition=intl#axzz3wDezbX00>
- [12] Jeremy Bender, "Ranked: The world's 20 strongest militaries," Business Insider, October 3, 2015, available at:
<http://uk.businessinsider.com/these-are-the-worlds-20-strongest-militaries-ranked-2015-9?r=US&IR=T>
- [13] See Joel Geier, "Capitalism's long crisis," The International Socialist Review (March 2013):
<http://isreview.org/issue/88/capitalisms-long-crisis>
- [14] Gilbert Achcar, "The strategic triad: USA, China, Russia," in Tariq Ali ed., Masters of the Universe? NATO's Balkan Crusade (New York: Verso Press, 2000), 99-146.
- [15] According to World Bank 2014 figures, China's GDP was \$10.4 trillion and the US's was \$17.4 trillion::
<http://databank.worldbank.org/data/download/GDP.pdf>
- [16] ethro Mullen and Shen Lu, "China says it's building new homegrown aircraft carrier," CNN, January 1, 2016, available at:
<http://edition.cnn.com/2015/12/31/asia/china-new-aircraft-carrier/>
- [17] Barack Obama, "Remarks of the President in the State of the Union Address," White House, January 20, 2015, available at:
<https://www.whitehouse.gov/the-press-office/2015/01/20/remarks-president-state-union-address-january-20-2015>
- [18] Quoted in Helene Cooper, "US defense secretary supports trade deal with Asia," New York Times, April 6, 2015, available at:
http://www.nytimes.com/2015/04/07/us/politics/defense-secretary-supports-trade-deal-with-asia.html?_r=0

- [19] ESSF (article 28441), [US Imperialism's pivot to Asia](#).
- [20] Justin McCurry, "Japan reveals record defense budget as tensions with China grow," Guardian, January 14, 2015, ESSF (article 38826), [Record defence budget in Japan as tensions with China grow](#).
- [21] Richard A. Bitzinger, "China's double-digit defense growth," Foreign Affairs, March 19, 2015:
<https://www.foreignaffairs.com/articles/china/2015-03-19/chinas-double-digit-defense-growth>
- [22] Shuaihua Wallace Cheng, "China's new silk road: Implications for the US," Yale Global Online, May 28, 2015:
<http://yaleglobal.yale.edu/content/china's-new-silk-road-implications-us>.
- [23] For an excellent overview of China's plunder of developing countries, see Pádraig Carmody, "The new scramble for Africa," Jacobin, Issue 19, Fall 2015, 47.
- [24] "China in Africa: One among many," Economist, January 17, 2015:
<http://www.economist.com/news/middle-east-and-africa/21639554-china-has-become-big-africa-now-backlash-one-among-many>
- [25] Nick Turse, "America's empire of African bases," TomDispatch.Com, November 17, 2015:
http://www.tomdispatch.com/blog/176070/t...s_empire_of_african_bases/.
- [26] Fergus Ryan, "South China Sea: US bomber angers Beijing with Spratly Island flypast," Guardian, December 18, 2015:
<https://www.theguardian.com/world/2015/dec/19/south-china-sea-us-bomber-angers-beijing-with-spratly-islands-flypast>
- [27] Anthony Lake, "From containment to enlargement," Speech at John's Hopkins School of Advanced International Studies:
<https://www.mtholyoke.edu/acad/intrel/lakedoc.html>
- [28] "Gorbachev: USA may risk a real war against Russia," Pravda, January 29, 2015:
http://www.pravdareport.com/society/stories/29-01-2015/129646-mikhail_gorbachev_usa_russia_war-0/
- [29] Brad Lendon, "US sending tanks and armor to Europe," CNN, June 23, 2015:
<http://edition.cnn.com/2015/06/23/politics/us-armor-tanks-europe-russia-ash-carter/>
- [30] Steven Erlanger, "NATO nations no longer question need for alliance," New York Times, December 15, 2015:
<http://www.nytimes.com/2015/12/16/world/europe/nato-nations-no-longer-question-need-for-alliance.html>
- [31] Jorge Benitez, "The bully to the east," US News and World Report, August 6, 2015:
<http://www.usnews.com/opinion/blogs/world-report/2015/08/06/russia-bullies-sweden-and-finland-away-from-joining-nato>
- [32] Derek E. Mix, "The United States and Europe: Current issues," Congressional Research Service Report, February 3, 2015, 7; available at <https://www.fas.org/sgp/crs/row/RS22163.pdf>.

[33] *ibid.*, 8-9.

[34] Vladimir Soldatkin, "Putin names the United States among threats in new national security document," Reuters, January 2:

<http://www.reuters.com/article/russia-security-strategy-idUSKBN0UG09Q20160102>

[35] Mark Adomanis, "A Russia-China alliance is emerging," Forbes, May 20, 2014:

<http://www.forbes.com/forbes/welcome/?toURL=http://www.forbes.com/sites/markadomanis/2014/05/20/a-russia-china-alliance-is-emerging-and-it-will-be-a-disaster-for-the-west/&refURL=http://isreview.org/issue/100/asymmetric-world-order&referrer=http://isreview.org/issue/100/asymmetric-world-order>

[36] Foreign Affairs, November/December 2015 issue. For more on the role of the Council on Foreign Relations and its journal, *Foreign Affairs*, see Laurence H. Shoup and William Minter, *Imperial Brain Trust*, (New York: Authors Choice Press, 2004) and Laurence H. Shoup, *Wall Street's Think Tank*, (New York: Monthly Review Press, 2015).

[37] For further analysis of the invasion of Iraq, see Ashley Smith, "The invasion and occupation of Iraq: Anatomy of an imperial war crime," *International Socialist Review* (November-December 2007):

<http://www.isreview.org/issues/55/iraqoccupation.shtml>

[38] Glenn Greenwald, "US government celebrates its arming of the Egyptian regime with a YouTube video," *The Intercept*, August 3, 2015:

<https://theintercept.com/2015/08/03/u-s-government-celebrates-arming-egyptian-regime-youtube-video/>

[39] Henry Kissinger, "A path out of Middle East collapse," *The Wall Street Journal*, October 16, 2015:

<http://www.wsj.com/articles/a-path-out-of-the-middle-east-collapse-1445037513>

[40] For the best short overview of ISIS's rise and nature, see Adam Hanieh, "A Brief History of ISIS," *Jacobin*, December 3, 2015. ESSF (article 36627), [Middle East: A Brief History of the Islamic State \(ISIS\)](#).

[41] United Nations High Commission on Refugees, "Worldwide displacement hits an all-time high as war and persecution increase," June 18, 2015:

<http://www.unhcr.org/558193896.html>

[42] Nour Malas and Carol E. Lee, "U.S. pursued secret contacts with Assad regime for years," *Wall Street Journal*, December 23:

<http://www.wsj.com/articles/u-s-pursued-secret-contacts-with-assad-regime-for-years-1450917657>

[43] Jack Stubbs, "Four fifths of Russia's Syria strikes don't target Islamic State," Reuters, October 21, 2015:

<http://www.reuters.com/article/us-mideast-crisis-syria-russia-strikes-idUSKCN0SF24L20151021>

[44] Ilya Arkhipov and Stephen Kravchenko, "Putin threatens Turkish jets in Syria," *Bloomberg*, December 17, 2015:

<http://www.bloomberg.com/news/articles/2015-12-17/putin-damps-hope-for-turkish-detente-threatening-jets-in-syria>

[45] Ben Hubbard, "Saudi Arabia cuts ties with Iran amid fallout from cleric's execution," New York Times, January 3, 2016:
<http://www.nytimes.com/2016/01/04/world/middleeast/iran-saudi-arabia-execution-sheikh-nimr.html?action=click&contentCollection=Middle%20East&module=RelatedCoverage®ion=Margin&pgtype=article>

[46] Robert Kagan, "The crisis of world order," Wall Street Journal, November 20, 2015:
<http://www.wsj.com/articles/the-crisis-of-world-order-1448052095>

[47] MF, "Lagarde: Prevent 'new mediocre' from becoming 'new reality'," IMF Survey, April 9, 2015:
<http://www.imf.org/external/pubs/ft/survey/so/2015/NEW040915A.htm>

[48] For a good overview of China's rise and the roots of its economic crisis, see Ho-fung Hung, *The China Boom: Why China Will Not Rule the World* (New York: Columbia University Press, 2015).

[49] Anchalee Worrachate and Ye Xie, "Morgan Stanley's fragile five swell to troubled 10 in selloff," Bloomberg Business, August 16, 2015:
<http://www.bloomberg.com/news/articles/2015-08-16/morgan-stanley-s-fragile-five-swells-to-troubled-10-in-selloff>

[50] Neelabh Chaturvedi and Nyshka Chandran, "Chart: How does the Fed hike impact emerging markets?" CNBC, December 16:
<http://www.cnbc.com/2015/12/16/fed-interest-rate-hikes-impact-on-emerging-markets.html>

[51] Nouriel Roubini, "How a Fed rate rise creates havoc for emerging markets," Guardian, June 30, 2015:
<https://www.theguardian.com/business/2015/jun/30/fed-rates-hike-emerging-markets-nouriel-roubini>

[52] Landon Thomas, "Currency devaluations could hinder global growth," New York Times, January 8, 2016:
<http://www.nytimes.com/2016/01/09/business/dealbook/asia-china-renminbi-currency-devaluation.html>

[53] The Economist, "In the Kremlin's pocket," February 14, 2015:
<http://www.economist.com/news/briefing/21643222-who-backs-putin-and-why-kremlins-pocket>

[54] Rick Gladstone, "Saudi Arabia, squeezed by low oil prices, cuts spending to shrink deficit," New York Times, December 28:
<http://www.nytimes.com/2015/12/29/world/middleeast/squeezed-by-low-oil-prices-saudi-arabia-cuts-spending-to-shrink-deficit.html>