The Aftermath: American Power after COVID-19

by Emma Ashford

ABSTRACT
America has been hit hard by the 2020 coronavirus pandemic. A combination of poor public health response, differing state guidelines, and lack of political leadership are leading the country into a third, deadly wave of the virus. Yet while the immediate prognosis is pretty dire, the long-term implications of COVID for America’s power potential – and its role in the world – are less clear, and likely less severe than initial assessments suggested. There have been no significant impacts to American military readiness, and while the economic impacts of COVID-19 could potentially undermine the long-term health of the American economy, this is far from a foregone conclusion. However, it is clear that the COVID crisis has largely served to highlight existing trends with the potential to undermine American power, notably political polarisation and domestic underinvestment.
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Introduction

America is entering a winter of discontent. Case counts and hospitalisations continue to mount as the country moves into its third largely uncontrolled wave of coronavirus infections. The Trump administration has flirted with many potential strategies to control the coronavirus, but has embraced none, leaving state and local governments to manage the pandemic as best they can. The non-health impacts of the crisis are also poorly-managed. Unemployment remains in double digits, businesses are struggling under the weight of severe demand shock caused by a cautious population, and a social safety net already overburdened in the best of situations is increasingly wobbly. America’s polarised political parties have so far proved incapable of agreeing on additional stimulus spending to support businesses or individuals. As one epidemiologist put it, this winter could be “the darkest of the entire pandemic” for the United States.¹

Yet while the immediate situation is pretty dire, it does not necessarily portend a long-term decline in American power and influence around the world. Certainly, the economic impacts of COVID-19 could potentially serve to undermine the long-term health of the American economy and its potential for future spending. But the central role played by the coronavirus – as with the 2008 financial crisis before that – has simply been to surface and highlight existing trends with the potential to alter America’s global preponderance of power: political polarisation, domestic underinvestment, and the international backlash from an increasingly unilateral American foreign policy. The bottom line today is the same as it was before the emergence of the novel coronavirus: the world is entering – indeed,


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may have already entered – a new era of contested multipolarity, one in which America is liable to remain the preeminent military power, but will no longer be globally dominant. Depending on the trajectory that America takes as it exits the coronavirus crisis – and whether policymakers can effectively address America’s underlying ailments – it may either be able to maintain the status of “first among equals” well into the middle of the 21st century, or it may suffer from relative decline.

1. COVID-19 and American power: Limited direct impact

The coronavirus pandemic has taken the world by storm. Yet technically it is not a “black swan” event, if only because forecasters typically define those as events with major impacts that were nonetheless unforeseen or unexpected. In contrast, a global pandemic was eminently foreseeable, and in many ways expected. In 2019, for example, the Center for Strategic and International Studies, a Washington think tank, convened experts in foreign policy and national security to work through a scenario exercise which pitted the world against “a novel and highly transmissible coronavirus”, and highlighted the need for early action and international cooperation in any pandemic scenario. Similar insights were found in the “Playbook for Early Response to High-Consequence Emerging Infections Disease Threats and Biological Incidents” produced by the Obama administration in 2016, which outlined a series of steps for any potential administration to manage interagency cooperation and mitigate the impact of further pandemics. That the United States’ federal government has done so poorly in responding to the 2020 coronavirus pandemic despite this preparation work reflects both some fundamental weaknesses in the US national security apparatus – most notably its ability to respond to non-traditional threats – and the extremely poor level of competence and professionalisation within the Trump administration.

Nonetheless, the direct impacts of COVID itself on US power and power projection capabilities have been modest. Incipient concerns about military readiness were indeed proven accurate early in the crisis, as a scandal unfolded over the vulnerabilities of the aircraft carrier the USS Theodore Roosevelt. A leaked copy of a letter from the Roosevelt’s captain, Brett Crozier, highlighted his strong concerns over the inability to protect against coronavirus in the close confines of the ship. His fears were overridden by supervisors, but were almost immediately proven correct as coronavirus sickened as much as one-fifth of the carrier’s crew, forcing

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it to remain docked at Naval Base Guam for almost two months.4

A number of major exercises – notably in the Arctic and on the Korean Peninsula – have been cancelled due to coronavirus fears, along with Defender 20, a major exercise on the European continent. Yet smaller scale training and naval exercises such as RIMPAC have largely proceeded as planned.5 And after the initial few months, the US military has adapted fairly well to the crisis – in many ways better than civilian US institutions, taking the lessons learned from the Roosevelt incident to set up new procedures for deployments, maintenance and travel across the armed forces.6 Around 50,000 servicemembers so far have been diagnosed with COVID, but that is lower proportionally than the overall American infection rate. Meanwhile, the nature of that population – overwhelmingly young and healthy – means that almost all have fully recovered. COVID’s impact on military readiness has thus been fairly minimal, a risk mitigated further by the fact that most countries face similar impacts and restrictions on exercises as a result of the virus.

On the economic side of the equation, in contrast, COVID has introduced some potentially long-lasting problems. Though not inevitably damaging, these do have the potential to undermine American power over the longer term. Early in the crisis – largely before the disease itself reached America’s shores – the economic crisis manifested primarily as a supply side shock, with empty store shelves and tangled supply chains leading to panic-buying of basic goods by Americans. But the market soon resolved most of these issues, leaving instead an economy buffeted by a severe demand side shock. Today, with largely uncontrolled viral spread inside the United States, consumers are increasingly shopping online, and are resisting patronising in-person shops and restaurants. The rate of in-person dining, for example, remains down by at least 30 per cent, leading to a wave of business bankruptcies.7 Though studies differ in their predictions of how severe the impact will be, most estimate the cumulative economic losses of the pandemic at between 11 and 19 trillion US dollars over the next ten years.8

Worse, the crisis has created an effective two-tier economy, where white collar workers have mostly transitioned to full-time work-from-home, but workers in service industries have seen their hours slashed, businesses closed, and little prospect of improvement as we head into the winter. The early stimulus provided

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6 See, for example, Thomas Burke, “Extending Soldiers’ Assignments May Help the Military Maintain Readiness”, in Order From Chaos, 14 April 2020, https://brook.gs/2RBnE7H.
by an emergency law enacted by Congress in April 2020, the CARES Act – and most notably its income support provisions – was enough to cover many of these early gaps, but has now run out. Even before the 2020 election, a polarised Congress and White House had yet to agree on extending benefits; that the election yielded divided government will make further stimulus to service-industry workers less likely. This economic bifurcation explains the apparent paradox of America’s economic indicators: average income has remained fairly consistent, and the stock market continues to rise, yet unemployment is as high as it was during the 2008 financial crisis or the 1973 oil shocks. One’s assessment of the current health of the US economy is heavily dependent on which of these metrics you consider representative, and which you believe better represents the core strengths or weaknesses of the US economy.

Over the long-term, the answer to that question should become clearer, as the economy shifts into one of several potential recovery trajectories. In a “V-shaped” recovery, the economy would rebound quickly and widely after vaccines become widely available, leaving little long-term impact to the country’s fiscal health. A “U-shaped” recovery would be a slower, but still uniform recovery, looking more like the decade-long recovery from the 2008 financial crisis, and carrying the risk of long-term economic stagnation. Perhaps the most worrying scenario, however, is the “K-shaped” recovery, in which one segment of the economy and population – powered by jobs that can be done remotely and by a growing e-commerce sector – rebounds, while the service and retail sectors continue to stagnate as Americans avoid a distrusted vaccine, or fear the resumption of everyday life. To give some idea of scale here, prior to the pandemic, 15.5 million Americans worked in the retail industry, half a million in air transportation, 16.5 million in the leisure and hospitality industry, and a million in day-cares.9 With these and many other industries reliant on continued low consumer demand, a K-shaped recovery could be devastating for a significant proportion of the American population. Worse, divergence in economic indicators would likely mask the true scale of the crisis, and undermine political will for mitigation strategies. For these reasons, a K-shaped recovery may well be more damaging than a slow, but uniform recovery.

Two factors are likely to impact the trajectory of the economic recovery: vaccine timing and stimulus. Further government stimulus – particularly if targeted appropriately – would greatly improve the odds of a V-shaped economic recovery, as it would help to stave off a further wave of business bankruptcies and provide income support to the unemployed. But it will likely take a widely distributed vaccine before the economy can begin its recovery. With good preliminary news from both Pfizer and Moderna, it looks increasingly likely that widespread vaccination could be accomplished by mid-2021. There is also some evidence that new treatments and therapeutics – notably the use of steroids – are helping to

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lower the virus’s death toll; the combination of these two factors could kickstart economic activity, beginning a recovery. The longer the time to a vaccine – or if Americans are simply unwilling to take it – the less likely the economy is to quickly rebound to pre-pandemic levels. And even in the scenario where a vaccine is widely available and administered in 2021, there remains a major risk of economic stagnation caused by lingering effects of the coronavirus. It took almost ten years after the 2008 financial crisis for the economy to fully recover; only time will tell whether this crisis will have similar results.

Additional stimulus also carries its own issues. The federal deficit has grown substantially in recent years, driven in the 2000s by the wars in Iraq, Afghanistan and activities carried out in the framework of the War on Terror, the stimulus spending of the 2008 financial crisis, and the tax cuts enacted by a Trump-backed Republican Congress in 2017. The Congressional Budget Office, however, estimates that this year’s coronavirus stimulus will itself triple the US deficit, even in the absence of further spending. The deficit this year is expected to be a whopping 16 per cent of GDP, the highest it has been since World War II, and by 2030, America’s debt-to-GDP ratio is expected to be 109 per cent of GDP. The United States has a higher debt-to-GDP ratio than most of the developed world, a figure that would be worsened by further coronavirus stimulus.

Ten years ago, the Chairman of the Joint Chiefs of Staff, Michael Mullen, argued that “the most significant threat to our national security is our debt”. It has only grown since that time. During his stint as National Security Advisor, John Bolton argued the same thing, noting that the debt “constitutes an existential threat to the society […] and] ultimately has a national security consequence for it”. Yet there is general disagreement among economists over whether it actually poses a threat to long-term US influence, and even whether a high debt load is necessarily bad. Some studies suggest that a debt ratio higher than 90 per cent of GDP can lead to slower long-term growth, but others dispute those results and question whether the causality runs the other way (i.e., whether slow growth instead causes debt). The same applies to questions of foreign debt holding. Critics have often focused on the national security implications of the nearly one trillion dollars of debt held by China. But Chinese-held debt makes up only around 5–7 per cent of overall US government debt, and research suggests that credit is extremely difficult to use

Thus the risks of debt build-up, and of Chinese-held debt remain relatively low even in the aftermath of COVID. There is, however, one reason to be concerned about further coronavirus-induced deficits: they are likely to produce domestic political pressure similar to that seen in aftermath of the 2008 financial crisis. The Tea Party movement was swept into Congress in the aftermath of the 2008 stimulus, promising to rein in spending and lower the deficit. Instead, the movement produced several of the biggest political flashpoints in the following years – notably over the debt ceiling – and most likely slowed the overall recovery from the 2008 financial crisis through insistence on crisis over legislating. The movement also provided space for the unorthodox presidential run of Donald Trump. With the election of Democrat Joe Biden as president, and the likely prospect of a Republican senate, the debt is likely to be a political flashpoint once again. Indeed, the post-COVID era could see similar backlash to the tea party; the ensuing pressure to downsize the debt could crowd out necessary spending on infrastructure, education, and other sources of human and national capital.

One area where the direct impact of COVID has been more pronounced is the realm of soft power. Notoriously hard to measure or define, soft power nonetheless incorporates various intangibles that impact the success with which states interact with each other. America’s response to the COVID crisis has been comparatively poor, notably in comparison to other democratic states such as Germany, New Zealand, and South Korea. Polls suggest that substantial majorities in various European states have worse opinions of the United States than when the crisis started; 65 per cent in Germany, 68 per cent in France, and 64 per cent in Spain. As one report from the RAND Corporation put it, “America’s slow and poorly managed response to the coronavirus disease 2019 (COVID-19) pandemic has further diminished its international standing”. But while many speculated early in the crisis that China would benefit from a soft power boost due to its handling of the pandemic, that has not proven accurate. Large numbers of Europeans, for

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example, also say that their opinion of China has worsened during the crisis.\textsuperscript{19} This suggests that those countries that have benefitted from the crisis at America’s expense are not authoritarian powerhouses, but rather America’s traditional democratic allies. And American soft power could be relatively easily rebuilt by the Biden administration; for evidence that soft power shifts rapidly, one only has to look as far back as the transition in perceptions of the United States between George W. Bush and Barack Obama.

Overall, this suggests that the direct impact of COVID-19 on American hard power is likely to be somewhere between minimal and moderate; on soft power it is likely to be minimal. Certainly, there is the potential for economic stagnation caused by a slow or uneven recovery. Deficit-financed stimulus spending increases the likelihood of political pushback on spending in future years. But in general, the military has adapted well to the immediate challenges posed by the coronavirus, while defence spending is already higher than truly needed to meet America’s defence needs. Given that reality, even future shortfalls in spending are not liable to reduce American military power substantially.

\section*{2. The underpinnings of American strength}

The other effect of the COVID-19 crisis has been to shed light on some of America’s existing weaknesses. In contrast to the actual impacts of COVID-19 on American power, these weaknesses have the potential to be far more consequential over the long-term. From political polarisation to an increasingly illiberal foreign policy bent, America has a number of liabilities on its balance sheet. And while America also has a number of sources of strength, if these weaknesses are not addressed, they may ultimately result in relative decline, causing the US economy to fall behind China and other fast-growing economies.\textsuperscript{20}

Prior to the crisis, America’s economy was widely perceived to be strong. From the last few years of the Obama administration through the start of the Trump administration – with the economy finally recovered from the 2008 financial crisis – most economic indicators were positive. Unemployment had dropped to 3.4 per cent, close to or at full employment, and GDP was growing at around 2.5 per cent per year. Yet there were also warning signs. The Trump administration’s trade war with China has proven a significant drag on the economy over the last few years, potentially costing as much as 5.5 billion US dollars in trade losses.\textsuperscript{21} Even prior

\textsuperscript{19} Susi Dennison and Pawel Zerka, “Together in Trauma”, cit.

\textsuperscript{20} Note that relative decline is not the same as absolute decline. In an absolute decline, we would see US indicators of strength (i.e., GDP per capita, human capital, R&D expenditure, or similar) actually decline in real terms. In relative decline, instead, we would expect to see these metrics continue to grow, but at a slower rate than other countries, causing the United States to fall behind in relative terms.

to the coronavirus, the International Monetary Fund was predicting that US GDP growth would likely drop to around 1.7 per cent per year.\(^{22}\) And the coronavirus has if anything worsened the reality that US growth in recent years has been unequal, concentrated largely among the highest percentile earners, while automation and offshoring have removed a number of traditionally high-earning blue collar jobs from the economic landscape. Real wage growth has been largely stalled for four decades, with only the top 10 per cent of earners seeing any substantive increase in purchasing power over that period. Though total compensation has increased – largely fuelled by the rapidly rising cost of employer-sponsored healthcare – that money has not actually passed into the hands of workers.\(^{23}\) As one recent think tank report described,

the American middle class has faced a surge of import competition, a revolution in information technology, costly and disappointing wars abroad, a boom-bust cycle in the housing market, a slow slog back to full employment, and political dysfunction at home. Middle-class jobs, incomes, and wealth have all suffered.\(^{24}\)

Underemployment, stagnating pay, and new phenomena like the rise in gig work all suggest that the US economy is more precarious for the average American than it has been in some time, even though the stock market remains healthy.\(^{25}\)

Other long-term problems include a lack of infrastructure investment. As a share of GDP, public investment is lower than it has been at any point since the 1940s.\(^{26}\) The American economy runs on bridges, roads and electrical grids that were built many decades ago; most have suffered from poor maintenance ever since. The American Society of Civil Engineers, for example, has graded the nation’s infrastructure as “mostly below standard”, noting that “a large portion of the system exhibits significant deterioration”.\(^{27}\) Though that group obviously has a vested interest in new infrastructure spending, there is wide agreement that America’s road, rail and energy infrastructure is in extremely poor condition. The United States has dropped seven ranks in eighteen years in the World Economic...
Forum’s global ranking of infrastructure quality. In term of spending on new infrastructure, the United States now ranks behind China, Australia, India, Russia, Turkey and Brazil. Nor is increased spending necessarily a panacea in this case; as various recent investigations have noted, archaic rules, anticompetitive politics, and deeply embedded public sector unions have all made it far more difficult and expensive to build new infrastructure in America. Excessive regulation on environmental, labour, and other issues can also make investment more difficult. It is also worth noting that while this is often characterised as a public sector problem – i.e., that the government does not spend enough on infrastructure – it is in fact a broader problem. Gross fixed capital formation as a percentage of GDP still has not recovered to its pre-financial crisis levels in either the public or private sector. The reason for that underinvestment remains unclear. Some economists have posited the role of increased stock buybacks, while others suggest that it is based on business pessimism about future economic prospects. Regardless, private sector trends have been broadly similar to public sector ones in this space, suggesting that America is substantially underinvesting in the infrastructure needed to effectively run a 21st century economy.

More worryingly, similar trends can be found within the field of military contracting and procurement, one of the key sources of American military strength. Today’s military budgeting process is replete with pathologies – such as repurposing of funds to non-military purposes, cost overruns on major projects like the multi-role F-35 Joint Strike Fighter aircraft, and the use of Overseas Contingency Operations funding to finance base expenditures – that slow and undermine the process of effective procurement, while simultaneously inflating costs. The system is widely perceived to be broken; indeed, even the former chairman of the Senate Armed Services Committee once noted publicly that “our broken defense acquisition system is a clear and present danger to the national security of the United States.” If good defence procurement is nimble and agile, America’s existing
system is instead clunky and dysfunctional. Consider the poster child for defence acquisition problems: the F-35 Joint Strike Fighter, which is plagued with cost overruns and still has over eight hundred distinct design flaws. But while reform is widely understood to be necessary, little progress has yet been made. The result is that much of America’s vast military budget is wasted, focusing on quantity over quality, and on a vast federal workforce whose primary role is to manage the byzantine system of reporting, auditing, and contracting defence purchasing.

These problems in America’s defence and economic base are exacerbated by increasing political polarisation. Though popular opinion tends to blame social media, scholars argue that polarisation is more the result of feedback loops that increasingly sort voters into distinct political parties and sees them increasingly identify with their co-partisans. The polarisation is somewhat lopsided – which is to say that Republicans tend to be more partisan than Democrats. But the negative consequences of this shift are bipartisan in nature: gridlock, political inaction on key issues, and increasingly extreme views on both sides of the aisle. As one meta-study describes, the effect is that while “polarization may expand the choices on the political menu, the parties are far from satisfying the palate of most voters”. In the context of the American constitutional system – already noted for its excessive number of veto players – party polarisation has thus served to further gridlock policy generation, reduce legislative productivity, and increase the frequency of political brinkmanship. In recent years, polarisation has torpedoed attempts to fix some of America’s most serious systemic problems – such as reforming the healthcare system, passing coronavirus stimulus, mending a broken immigration system, reforming the tax code, or improving defence procurement – through legislation. If polarisation continues to intensify within the American political system, it will be challenging to address any of these problems moving forward.

One subset of the polarisation problem bears particular scrutiny here: the lopsided unilateralism of US foreign policy in recent years, which has the potential to negatively impact America’s ability to wield power and influence around the world. While common wisdom tends to assume that Republican presidents are more hawkish than Democrats, that is not entirely accurate. Instead, since the end of the Cold War, the distinction has primarily been one of Republican unilateralism vs. Democratic multilateralism. George W. Bush’s War in Iraq – and its "coalition of

the willing” – is perhaps the best-known example, but the Trump administration has taken this approach to new heights, unilaterally withdrawing from various arms control agreements, and pursuing a policy of maximum pressure on Iran, including extraterritorial sanctions targeted explicitly at US allies. These moves have pushed Democrats to publicly reaffirm their commitment to multilateralism and alliances, and to promise to undo many of Trump’s foreign policy decisions, just as he, in turn, tried to undo those of President Obama. This is likely to have two long-term effects: 1) Americans will increasingly face a commitment problem, as future presidents will find themselves unable to promise that their successors will abide by any agreements that outlive the initial presidential term, and 2) other countries will increasingly push against dollar dominance and other features of American hegemony that leave them vulnerable to American unilateral action. This latter is particularly harmful, as it undermines a key source of American non-military leverage and influence in the international system. In short, as one scholar puts it, “political polarization complicates our ability to use […] power to further long-term interests and to defend against further threats to U.S. sovereignty”. 39

For all the doom and gloom, it is worth noting that there have also been a number of positive trends for American power in recent years. Perhaps the most notable is America’s emergence as the world’s foremost producer of oil and natural gas. Indeed, America’s energy boom has been unexpected and rapid. In 2010, America produced around 5.5 million barrels of oil per day; by 2019, that figure was closer to 12 million barrels per day. 40 The growth in shale production has been a boon not just to the American economy – creating boom towns in Texas and the Dakotas, and accounting for an estimated tenth of overall GDP growth between 2010 and 2015 – but has also substantially strengthened American energy security. 41 By 2019, America had overtaken Russia and Saudi Arabia to be the world’s largest oil producer, producing almost 20 per cent of the world’s total oil supply. This is still not quite enough to meet domestic demand, but today’s imports come mostly from neighbouring Mexico and Canada, which together make up 57 per cent of reduced American imports, leaving the country far less vulnerable to global supply disruptions. It also carries strategic benefits, allowing America to potentially draw down its military presence in oil-rich regions.

Meanwhile, the foundations of American strength remain solid. Demography is surprisingly favourable for the United States, certainly when compared to China, its central global competitor. Though America’s population is aging, and its rate of population growth is slowing, the total US population is still expected to grow by

40 Data from the US Energy Information Administration (EIA): https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=MCRFPUS2&f=A.
25 per cent in the next forty years; in contrast, the One Child policy ensures that China is at or near its population peak today. The American education system – particularly higher education – continues to be an attractive proposition to students from around the world. An increasing proportion of the American workforce now obtains some higher education qualifications; 90 per cent of Americans now finish high school, and around one-third have a college degree. And in innovation and science, the United States continues to perform well. Students rank above the OECD average in reading and science, and innovation remains a core strength of the US system. For these reasons and more, scholars like Michael Beckley have argued that the bases of American power are strong, and that the country’s competitive edge is likely to endure well into the 21st century. A good case can also be made that American military power is liable to endure past the lifespan of economic dominance. Even after a decade of financial crisis, the United States today still spends more on its military than the next ten states combined, giving it a substantial edge in spending; there are few signs that this level of spending will abate substantially, even with increasing popular calls for cutting the defence budget. In short, if American power is in decline, it is a question of long-term trends, not one of immediate crisis.

3. An inflection point, an opportunity

The general consensus in Washington – that the COVID-19 crisis, and the unorthodox presidency of Donald Trump before it, marks a turning point or pivot in history – seems accurate. Indeed, America may well be starting to lose its global pre-eminence. Yet as the analysis in this paper suggests, it is important to understand that this is neither a direct result of COVID-19, nor an imminent development. Indeed, the direct impacts of the coronavirus on America’s military strength and capabilities have been extremely limited. The long-term economic and political trends highlighted by the pandemic are more worrying, but not inevitable. COVID-19 – and especially the economic ramifications of a prolonged pandemic – may hasten or worsen some of these outcomes, but it did not cause them, and it is unlikely to help in resolving them. Consider two potential futures: in the first, a lingering pandemic is met by continued poor management, political polarisation, slow vaccine rollout, and a K-shaped recovery that undermines long-
term economic health; in the second, effective vaccine rollout, combined with additional stimulus, allows for a relatively quick economic recovery. The election of Joe Biden increases the likelihood of option two; nonetheless, Republican electoral losses were minimal, and are likely not enough to prompt the party to shift in ways that would reduce polarisation or permit more effective governance. Though obviously oversimplified, the point here is clear: the trajectory that the US economy and society takes out of the coronavirus will impact America’s power and prosperity over the long-term, but cannot resolve the underlying negative trends.

Yet this does not necessarily mean that decline is inevitable. America has faced similar problems before. The 1960s and 1970s saw civil unrest, racial tensions, economic stagnation, and the US withdrawal from the Bretton Woods monetary system; the United States recovered. America retains many of its traditional sources of strength and – as the country’s recent emergence as an energy superpower suggests – is even developing some new and unexpected ones. A second Trump term has been averted, suggesting better governance – whether from a Biden administration or from non-trump Republicans – over the next few years. Yet the trends discussed here are serious and concerning. Economic inequality, domestic underinvestment, and the gridlock created by a polarised political system all have the potential to undermine American power in the long-term, and to inhibit the US ability to operate in an increasingly multipolar world. In highlighting these trends, COVID-19 should serve as a wakeup call to policymakers: address these problems now, or suffer relative decline later. An effective response to the coronavirus can serve as the first step in this process, but it will not be sufficient alone. If America is to remain prosperous – and if it wishes to remain pre-eminent – well into the 21st century, policymakers will need to do far more to address these fundamental problems.

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