

# A New Cold War?

*Michael W. Doyle*



## **About the author**

Michael Doyle is a University Professor of International Affairs, Law and Political Science at Columbia University - School of International and Public Affairs. He is the director of Columbia Global Policy Initiative.

## Summary

Instead of marking the end to strife over ideology and the start of an ever-growing international liberal order of peace and cooperation or a return to a classical multipolar balance of power, the Post Cold War has been followed by a New Cold War. This is a war -- so far, cold -- between clashing systems of government characterized by industrial competition, information subversion and cyber warfare. The failure to construct a new international order in the 1990s is thus more serious than it appeared just a few years ago.

We are entering a new geopolitical world with grave implications for promoting human rights and protecting national security. We need a more concerted effort to manage global security tensions and a more careful but determined human rights strategy, both adapted to these times and designed to ensure that the Cold War turns into, at least, a Cold Peace. Such an effort must include both foreign policy and domestic advocacy steps aimed at reinforcing the liberal order. Supporting human rights calls for reasserting international rule of law principles, reaffirming existing alliances, addressing domestic inequalities in some liberal democracies, and improving trade regimes - all in the hope of fostering conditions for better times in international relations.

Let me try to paint a picture of the new geopolitical world we are entering and make a few hesitant stabs at what that might mean for promoting human rights and national security.

It is now increasingly clear that the Post Cold War is over. This makes me remember with nostalgia that wonderful day when the Post Cold War began in 1988 at the UN General Assembly when Gorbachev declared human rights are not just Western (as they were seen to be in the Cold War), but they are human and global. The Wall fell, the Warsaw Pact collapsed and then the USSR collapsed and itself democratized.

I share some of the sad irony expressed by the Cold War novelist, John le Carré, when he said that the right power lost the Cold War, but the wrong one won it.<sup>1</sup> Meaning there should have been no victors, but instead a newly constructed international order. Unfortunately, we entered an era of US unipolarity mixed with much arrogance.

Russia then descended into democratic kleptocracy and Eastern Europe fled west into dependency on NATO and the EU. China succeeded in borrowing the market while holding democracy at bay.

Now we are paying the price for a failure of creativity in the 1990s in a New Cold War today. And, it is more serious than it appeared just a few years ago; it is more dangerous than just traded insults.

NSA, CIA and FBI testimony in February, 2018, in Congress outlined genuine confrontation. According to their testimony, Russia is preparing a concerted cyber attack on Ukrainian industry and plans to continue a long campaign to undermine US democracy by fueling polarization with fake news. The attack extended to US election infrastructure, the state voting systems on which the US national election relies.<sup>2</sup> The US and UK jointly soon afterward issued an assessment that Russia is engaged in a systematic attack on network infrastructure such as routers, switchers and firewalls.<sup>3</sup> China is employing a strategy of cyber espionage such that

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<sup>1</sup> John le Carré, "In the Place of Nations," *The Nation*, 9 Ap 2001, pp. 11-13, p. 13.

<sup>2</sup> Bill Whitaker, "When Russian Hackers Targeted the US Election Infrastructure," *CBS News*, Ap 8, 2018.

<sup>3</sup> Rachel Smith, "Sounding the Alarm About a New Russian Cyber Threat," *NPR Station*, Ap 24, 2018. See NCCIC Alert (TA 18-106a) Ap 16, 2018.

just about all Chinese high tech products are considered dangerously compromised. It is acting out hyper-nationalism in the South Chinese Sea and reclaiming State control of its industrial enterprises in ways that extort technology from foreign firms.<sup>4</sup>

The first Cold War was predominantly “fought” through arms races and proxy wars, such as Vietnam, Angola and Afghanistan. This one is fought directly, transnationally, through industrial competition and cyber warfare. The first was bipolar, this one is tripolar. By the late 1960s it was clear that US industrial might would overwhelm the USSR. Now China continues to grow at more than double the US rate with more than double the US population and Russia (though weak economically) is investing heavily in military capacity and cyber warfare.<sup>5</sup>

The three powers stand out but are not (yet) geopolitically equal. The fourth “power”, the EU, is the economic superpower, but it is overwhelmingly civilian in its orientation and less than united in its global foreign policies.<sup>6</sup> The US vastly outspends China and Russia in military spending, but Russian and Chinese nuclear standing, much higher rates of increase in military spending and revisionist strategies make them the clear rivals. While global geopolitics are tripolar, Russia and China are now effectively aligned (even though mutual rivalry has characterized their past and could reemerge). And so are the US and the EU been (though Trump’s aggressive trade strategy is putting this traditional alignment under great strain).

Our concern today is what this means not only for global security but for a more humane world in which human rights can be protected. My claim is that these are not good times for either global security or human rights. I will thus conclude by suggesting that we need a more concerted effort to manage global security tensions and a more careful but determined human rights strategy adapted to these times, in hopes of fostering the conditions for better times in which competition is waged if not in entente at least in détente, in a Cold Peace, replacing a looming Cold War. In a Cold Peace no great power attempts to subvert the political independence or territorial integrity of another. That is not the world we are in today, where both are challenged. Basic security is at risk and human rights are on defense. We are geopolitically closer to the 1920s and 1930s than to the 1990s.

I have five observations on sources, conditions and consequences of the new geopolitics:

## I

First, the clashes in this system are not just because of Vladimir Putin or the new hard-line Chinese leadership of Xi Jinping. Nor are they a product of the alleged missteps of the Obama administration. Leadership does make a difference. The reverberations of the Donald Trump earthquake are still trembling through the world. But, at the root, it is the systems of government that are clashing, and Trump’s bromance with Putin is unlikely to change that.

It was not supposed to be this way. For some, the end of the Cold War was an end to strife over

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<sup>4</sup> “Worldwide Threats Briefing: 5 Takeaways from Russia to China,” Wired, Feb 2, 2018.

<sup>5</sup> According to Andrew Roth, “Putin threatens US arms race with new missiles declaration”. *The Guardian*, March 1, 2018. <https://www.theguardian.com/world/2018/mar/01/vladimir-putin-threatens-arms-race-with-new-missiles-announcement>. And Keir Giles describes cyber and info war in *The Next Phase of Russian Information Warfare*. Prepared by NATO Strategic Communications Centre of Excellence, 2016.

<https://www.stratcomcoe.org/next-phase-russian-information-warfare-keir-giles>. And Brad Lendon. “China boosts military spending 8% amidst ambitious modernization drive”. *CNN*, March 5, 2018

<https://www.cnn.com/2018/03/04/asia/chinese-military-budget-intl/index.html>

<sup>6</sup> For an enlightening discussion of how EU experts see the “return of great power rivalry” see European Political Strategy Centre, *Geopolitical Outlook for Europe: Confrontation vs Cooperation* (8 June 2018).

ideology. Liberal democratic capitalism was every nation's future and an ever-growing international liberal order of peace and cooperation would follow. For others, all great powers are already seen to be functionally the same and the minuet of their crises over spheres of influence is normal, legitimate—nothing unusual. No confrontation is permanent, foreign policy is determined by external security and anticipating the next shift in alliances moderates current conflicts.

But in the last few years, a different reality has begun to emerge. Russia and China are not liberal democracies in the wings, at least not anytime soon. They have their own political systems, interests, and ideologies that are deeply engrained. And Russia and China are not like the democracies of the United States, Germany, Japan, the UK, France, India, Brazil, or South Africa. The democracies did not balance against the unipolar US following the end of the first Cold War and nor have they yet, despite the recent provocations of Trumpian trade and foreign policy.

Instead, Chinese and Russian approaches to global trade and investment are filtered through different political systems. China and Russia are much more corporatist and nationalist, and they are also autocratic. (They are the “CNAs” - Corporatist, Nationalist and Autocratic).<sup>7</sup>

Under oligarchic corporatism, the state and the oligarchy co-direct and co-own the economy with the ruling party protecting oligarchic control and the oligarchs funding the ruling party. Sixty-three percent of the capitalization of the Russian economy is now in state owned enterprises and, perhaps more significantly, the *Economist* identifies a full 16% of the Russian GDP as absorbed by the “crony” sector.<sup>8</sup> A full 40% of the Chinese economy is in state-owned enterprises while the as-important indirect control is difficult to measure.<sup>9</sup>

Elections are limited to a single party, or the party controls the media and intimidates any rivals. They lack open markets, the effective protection of property rights and democratic precepts such as equal protection of the law.

The legitimacy of these political systems must be bolstered by political repression of dissidents, with strong economic performance (poverty or economic crisis is but a generation in the past), or with extreme nationalism—or all three. Both regimes feel they have been slighted globally through the loss of empire: the Chinese by Western and Japanese imperialism in the late nineteenth and early twentieth centuries; the Russians by the collapse of the USSR.

But as importantly, corporatist, nationalist autocratic systems are not all the same.

In China, the state ruled by the Communist Party still dominates the oligarchs who control the economy. Following Mao's Communist Revolution of 1949, and Deng Xiaoping's turn to the market in 1978, Xi has effected a “third revolution” since 2013 in which the Communist Party

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<sup>7</sup> Clearly, CNAs bear a relationship to 20<sup>th</sup> century fascism, memorably defined by Mussolini as “organized, concentrated, authoritarian democracy on a national basis;” but, as Ernst Nolte persuasively argues, 20<sup>th</sup> Fascism has to be understood in the light of socialism which it saw as its key rival and from which it borrowed many strategies, while (as Nolte didn't fully appreciate) discarding socialism's rationalism and cosmopolitanism. Nolte: “without Marxism there is no fascism.” See Ernst Nolte, *Three Faces of Fascism: Action Francaise, Italian Fascism, NationalSocialism*, translated by Leila Vennewitz (New York: Hold Rinehart and Winston, 1966) pp. 7 and 21.

<sup>8</sup> Alexander Abramov, Alexander Radygin, and Maria Chernova. “State-owned enterprises in the Russian market: Ownership structure and their role in the economy”. *Russian Journal of Economics*, Volume 3, Issue 1, March 2017, Pages 1-23. <https://www.sciencedirect.com/science/article/pii/S2405473917300016>. And see *The Economist*. “The party winds down.” 6 May 2016. <https://www.economist.com/international/2016/05/07/the-party-winds-down>.

<sup>9</sup> Emily Feng, “Xi Jinping Reminds China's State Companies of Who's the Boss,” *NYT*. October 13, 2016.

and Xi's personal control are central, and unmatched since the days of Mao. The state moreover has retaken control of society by establishing a "virtual wall of regulations and restrictions that more tightly controls the flow of ideas, culture and capital into and out of the country..."<sup>10</sup>

In Russia, before Putin, oligarchs dominated the state; as they still do in Ukraine. Since his consolidation of power in 2012, Putin is successfully asserting the dominance of the Russian state by intimidating opponents; whether he will succeed or just emerge as another—albeit, the wealthiest and most powerful—oligarch is an open question, one insightfully explored in important books by Karen Dawisha and Michael McFaul.<sup>11</sup> Dawisha describes Putin and his oligarchs as a "kleptocratic tribute system."<sup>12</sup> Putin and his circle have also become enthralled by a hyper-nationalist, anti-rationalist ideology with roots in Russian variants of European Fascism. Its prophet was Ivan Ilyin who was given to obscure and nihilistic sentiments and wild exhortations such as "Politics is the art of identifying the enemy" and "The fact of the matter is that fascism is a redemptive excess of patriotic arbitrariness."<sup>13</sup>

## II

Second observation: both China and Russia feel deeply threatened by market democracies on their borders, having already been frightened by the Tiananmen protests in China in 1989 and by the democratic contagion that swept aside the Soviet empire in Eastern Europe and then undermined the Soviet Union itself.

The security threats to these regimes are predominantly internal, not external.<sup>14</sup> They arise from disgruntled and empowered citizens, such as those who demonstrated in the streets of Russia in 2012, not armies threatening to cross their borders.<sup>15</sup>

Their border threats are all seen through this internal security prism. China asserts control of the South China Sea and has no wish for North Korea to collapse into a united democratic Korea on its Manchurian border. It has shown that it will not tolerate a fully democratic Hong Kong. Putin supports Lukashenko, the Belarusian strongman to his west, and, to the south, would not stand for a Ukraine that would join the EU. If Russia's client in Ukraine, Viktor Yanukovich, could not be propped up, better a Ukraine stripped of Crimea with a restive and newly vulnerable Russian minority in constant need of potential rescue: all this to keep Ukraine divided and crisis-ridden and a lesson to all who might seek democracy within or autonomy outside the Russian orbit.

## III

Third, the drivers of tension and conflict in Cold War II are not all coming from China and Russia.

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<sup>10</sup> The "third revolution" is Elizabeth Economy's apt label, *The Third Revolution Xi Jinping and the New Chinese State* (Oxford University Press, 2018) p. 10. And for the roots of recent changes see Minxin Pei, *China's Crony Capitalism: The Dynamics of Regime Decay* (Harvard University Press, 2016).

<sup>11</sup> Karen Dawisha, *Putin's Kleptocracy: Who Owns Russia* (New York: Simon and Schuster, 2014) and Michael McFaul, *From Cold War to Hot Peace* (New York: Houghton Mifflin, 2018). On the significance of the 2011-12 Moscow demonstrations and Putin's re-assertion of presidential power, see pp. 240-250.

<sup>12</sup> Dawisha, op. cit. p. 4

<sup>13</sup> Tim Snyder, "God is a Russian: Ivan Ilyin, Putin's Philosopher of Russian Fascism," *New York Review of Books* (April 5, 2018).

<sup>14</sup> Russia, like the US, has experienced internationally organized terror attacks. Most recent was the ISIS-inspired attack in the St Petersburg subway, presented by ISIS as revenge for Russian intervention in Syria.

<sup>15</sup> See Michael McFaul's discussion of the Moscow demonstrations and their effect of the second Putin presidency.

In the democratic West, geopolitical strategists worry about the threats to the West emanating from the destabilizing power dynamics caused by the rise of China and the decline of Russia. This is the so-called “Thucydides Trap” harking back to the Peloponnesian War between a rising Athens and a conservative Sparta in which the fear of Athens spurred Sparta to a readiness for war to defend its challenged hegemony over Greece. This is now the subject of a popular book by the American political scientist Graham Allison. In it he documents how only four out of sixteen historical “Thucydides Traps” were resolved peacefully. In the other twelve, ruling powers such as the US struck to preserve preeminence or rising powers such as China struck to claim the privileges of leadership denied them.

Liberals in the West, moreover, decry and want to impose additional sanctions on the authoritarians for their widespread violations of human rights. At the extreme end, the US has launched destabilizing aggressions as with the Bush Administration’s “Freedom Agenda” inspired invasion against Saddam Hussein in 2003, that have set authoritarians everywhere on edge. And multinational corporate elites sound the alarm at having to compete with Chinese and Russian state-controlled or state-owned enterprises. Liberal democratic capitalism in just about any form will find cooperation with the CNAs difficult.

But more destabilizing still, an aggressive new right wing populism grips formerly liberal democracies. Foreign policy, as almost never before, is rhetorical, driven by sensationalism and tailored to the psychological fears and aggressive drives of domestic political factions who are its almost sole intended audiences.

Russian or Chinese national corporatism would be a challenge to the international order even if democratic liberalism were flourishing. But this is manifestly not the case. Elected leaders such as Viktor Orbán in Hungary explicitly reject the premises of liberal democracy in favor of what he praises as the “illiberal state.” Similar trends appear in the Philippines under Rodrigo Duterte, Poland under the Law and Justice Party, in Italy, Slovakia, Serbia, and with (so far) minority movements in Austria, Germany, Greece, France, and Britain. The mismanagement of the Greek financial collapse, the Syrian refugee crisis, and Brexit illustrate regional- level dysfunctions in what hitherto had been the deepening and widening of the European Union.

Even more striking has been the rise of Donald Trump in the Republican Party and his election to the US presidency. Not since Charles Lindbergh’s pre-Second World War and similarly styled “America First” movement has the United States seen so forthright a rejection of international engagement and embrace of xenophobic nationalism. During his campaign, Trump endorsed torture, the targeting of civilians, and wars for looting (seizing Iraqi oil). The right-wing populists flirt with the dictators: as Lindbergh did with Hitler, Trump does with Putin. Unlike Lindbergh, Trump was actually elected. Trump moreover sounds more like Putin than he does the other democratic leaders of the G7 or OECD, who now articulate and defend the international liberal order in ways that he does not.

Whether Trump’s campaign rhetoric will shape US policy in the long run remains obscure. Trump faces an entrenched democratic and liberal order which resists his brand of white nationalism. The only sure effect is greatly exacerbated insecurity and confusion and the straining on historic alignment among liberal democracies that grew out of the first Cold War. The record so far is mixed. The trade negotiations across the Pacific have been trashed (but may be revived); NAFTA is under threat. A nuclear standoff with North Korea has been exacerbated by puerile posing by both Kim Jung-Un and Donald Trump. All reveal juvenile bellicosity – a willingness to threaten war (the threat itself is illegal under UN Charter Article 2.4) – that has serious analysts raising the probability of war, as the famous nuclear clock’s

hands slip toward midnight. Yet both, recently, (April, 2018) are opening negotiations. But whether this is yet another set scene in a carnival show or real diplomacy, is, at this point, impossible to determine. NATO is still in place, but its arms control regime with Iran has been trashed by Trump (May, 2018). NATO is newly divided and no one in the Trump Administration seems capable of designing stable arrangements that would control the nuclear standoffs with both Iran and North Korea.

I can think of no better exemplar of the domestic politicization of Trumpian foreign policy than the decision to move the US embassy to Jerusalem. The move undercut a wide multilateral consensus that the ultimate status of Jerusalem should be decided by negotiation between the Palestinians and the Israelis, serving as an incentive for a two-state peace. But its real purpose was more than fulfilled as a campaign promise to very wealthy, Far Right Jewish Republican donors (Sheldon Adelson, most prominent among them). At the same time, in the choice of pastors Robert Jeffress and John Hagee for the welcoming prayers at the new American Embassy Trump rewarded Far Right Evangelical Fundamentalists who believe that Israeli sovereignty over Jerusalem is a step toward the second coming of Christ. Only the Trump Administration could have made this pairing complete with the two pastors who preach that all Jews are going to Hell and that Hitler's Holocaust was part of God's plan to return the Jews to Israel.<sup>16</sup>

The roots of these populist upheavals are deeper than the antics of Trump. They lie in a combination of increasing domestic inequalities in some places (such as the United States) with seeming loss of control of borders and economy in others (as in Europe). Both have rocked the foundations of stable liberal democracy. Political polarization strains the governability, and "white nationalist" xenophobia erodes the values, of all liberal democracies. And it is not yet clear how many more Orbáns or Trumps are likely to prevail and unite in "anti-Migrant" coalitions.<sup>17</sup>

In the US perhaps the most dangerous trend is searching for foreign scapegoats for the de-industrialization and erosion of skilled labor jobs created by automation and globalization. We see this now in Trump's attacks on trade with China, such as the proposed national security tariffs on steel and even washing machines. China is driving down the price of these products and the competition is affecting the US, but much of the direct competition is coming from others, such as Indonesia, Vietnam, Mexico and India. And it is not clear whether the WTO will accept the national security escape clause (it requires evidence based justification). In any case China will retaliate and will target the retaliation carefully, politically, such as against soybeans to cause maximum political pain.

## IV

Fourth, we need to recall that rational interests do and should push back against a cold war between national corporatism and democratic liberalism. The fates of both are deeply engaged and interdependent, as the East and West never were in 1946. (The EU depends on Russian natural gas; and Russian banks rely on sales of their bonds in Europe and the United States.) The first Cold War is estimated to have cost the United States about \$11 trillion in defense expenditures alone. A second could be even more expensive: China is still one of the fastest growing economies and has now just become the world's largest economy according to some

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<sup>16</sup> Mathew Haag, "Robert Jeffress, Pastor Who Said Jews are Going to Hell, Led Prayer at Jerusalem Embassy," NYT, May 14, 2018.

<sup>17</sup> For a disturbing study of the vulnerability of electoral democracies to authoritarian subversion see Steven Levitsky and Daniel Ziblatt, *How Democracies Die* (New York: Crown, 2018)



measures. Isolating Russia would be extremely costly to Europe. Moreover, restraining Iranian nuclear proliferation rests on US-Russian cooperation. And the habitability of the planet itself will rely on US-Chinese cooperation in leading curbs on global warming. All these are put at risk by a New Cold War.

Moreover, the dangers posed by Russia and China should not be exaggerated. Unlike the first Cold War, as pointed out by national security scholar Bruce Jentleson, this Cold War is not predominantly ideological.<sup>18</sup> Putin, Xi and Trump all want to “Make (fill in the blank) Great Again.” (Indeed, an ideological dimension to the conflict would have been more likely had Hillary Clinton won the US presidency.) As importantly, Putin is not Stalin, Xi is not Mao . . . and neither one is Hitler. The historical analogies, though far from perfect, are Mussolini’s Italy and Franco’s Spain, the Japanese military of the 1930s and the Argentina of Juan Perón. Russia and China, like these corporatist predecessors, are regimes that can and will change and that are subject to influence and bargaining. A cold war is therefore not inevitable; nor, a fortiori, is a hot war.

## V

And fifth, in that spirit, when we turn to human rights policy making toward Russia, we need to realize that Putin will deny access to human rights advocates and liberal groups. Advocacy should focus on criticizing his policies while avoiding rhetoric that exacerbates the threat of war.

In domestic directed advocacy, this can mean exposing the corrupt sources of the oligarchs’ wealth in ways that resonate with the demands being made by ordinary Russian citizens. In foreign policy, this means acknowledging legitimate claims even when they are made by illegitimate actors. The conquest of Crimea should not be recognized unless it is accepted through a credible, internationally conducted, referendum of the local popular will and Ukraine’s territorial losses are compensated. Economic sanctions should be targeted to alienate as few ordinary Russians as possible while imposing genuine costs on the oligarchs that support Putin, until a negotiated settlement of Ukraine is reached.

Negotiations, facilitated by the international community, should be priority number one, not cold war belligerence. Common ground should be cultivated; such as cooperation against international terrorist groups, including ISIS. NATO should not be (over)extended to countries that are not yet either vital to the alliance or stable democracies. Russia has legitimate interests in the welfare of those who identify with Russia in Crimea, Ukraine, and elsewhere. And Russia needs the cooperation of Ukraine since the current Crimea is nonviable, surviving on enormous subsidies. Ukraine depends vitally on imports of Russian gas. Genuine negotiations among Kiev and Moscow need to protect Russia’s supporters in Ukraine and Ukraine’s in Crimea and recognize these interdependencies.

With China, domestic pressure will be ineffective and likely counterproductive. Xi Jinping has effective control of the population and the corporate elite. In foreign policy, Western liberals can recognize the positive economic effects fostered by international economic investment in the Asian Infrastructure Investment Bank and focus on exposing the ways in which those investments can also foster autocratic clientelism in the developing world such as in Myanmar, Cambodia, the Philippines, and various African countries.

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<sup>18</sup> Bruce Jentleson, *The Peacemakers* (New York: WW Norton, 2018) p. 61.

Ideally, this should mean a turn from cold war to at least a cold peace. A cold war is war conducted without “hot” armed hostilities, but directed toward the destruction of the other side’s political independence or territorial integrity. Today we require a truce in which subversive transformation is taken off the table in the name of mutual survival and global prosperity. Persuasion and critical debate must remain legitimate. But subversive cyberwarfare and covert operations directed against domestic political institutions and vital infrastructure need to be banned as a form of illicit force.

Ironically, the best and most productive focus of a Liberal defense of national security and human rights may be inside the democratic West. Sometimes, the best defense is a good offense. But today, in response to the threats from a New Cold War, the best defense is a good defense.

First by identifying threats to democratic stability by ensuring the integrity of electoral systems and combatting “fake news” campaigns designed to destabilize them.

The second step at home is making sure the benefits of globalization are shared, not monopolized by the elite.<sup>19</sup> An ill-founded faith in perfectly operating markets blinded the US policy elite to the potentially adverse effects of trade, technology, and immigration on the less skilled and those in industries directly competing with imports. It is difficult to imagine any strategy to sustain globalization and grow national and global GDP without policies that also invest in education, repair an eroded infrastructure, boost demand for industrial skills idled by international competition, and, where needed, offer direct compensation through negative income taxes.

And third, abroad, this means building a more coherent regime for regular rules-based migration and protective and pro-active plans to support refugees. More generally, this calls for reinforcing the liberal order supporting human rights. It calls for reasserting international rule of law principles, reaffirming existing alliances, and improving better balanced trade regimes across the Atlantic and the Pacific that are opened to all who are willing to abide by their rules.

These are the foundations of long-term security: all were rejected by Trump. The lesson of the grim politics of the past year in both Europe and the United States is that international security will not be achieved without first rebuilding the economic foundations of liberal democracy at home.

This essay draws on an earlier article in *Dissent* and a tribute to Michel Rocard in *Pour Michel Rocard* (Paris: Flammarion, 2018) and reflects various helpful suggestions from Emma Borgnäs and Nathan Feldman and suggestions from meetings at UI and at the Seoul Forum for International Affairs arranged by Shin-wha Lee.

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<sup>19</sup> For an insightful diagnosis of the US case, see David Leonhardt, “Our Broken Economy in One Simple Chart,” *New York Times*, Aug 7, 2017.



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Visiting Address: Drottning Kristinas väg 37, Stockholm

Postal Address: Box 27 035, 102 51 Stockholm

Phone: +46 8 511 768 05 Fax: + 46 8 511 768 99

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