

After Pax Americana: The Risks and Opportunities of Multipolarity

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Today's international system is neither fully unipolar nor genuinely multipolar. As Amitav Acharya aptly puts it, it resembles a multi-room theatre more than a chessboard.

Following the end of the Cold War, *Pax Americana* established a US-led global order. Washington set the rules through its political, economic, and military reach, while its allies—often enthusiastically—reinforced this architecture. For decades, preserving the “rules-based liberal order” became almost sacrosanct for the United States and its partners.

American arguments about US–China competition have generally been framed around defending this supposedly rule-based order. This narrative was most pronounced under President Biden, whereas Trump's foreign policy approach was more unilateral, transactional, and openly dismissive of long-standing norms.

Meanwhile, China and Russia have for years argued that a more equitable multipolar world is possible. Their evolving strategic partnership—often framed as a “boundless friendship”—has accelerated a geopolitical rupture at a moment when Washington is preoccupied with reclaiming its past prestige. Indeed, Trump's own slogan, *Make America Great Again*, implicitly acknowledges that America's most glorious era may lie behind it.

Academic debates, however, tend to be more sober and analytically grounded. A recent Stimson Center report, “**An American Strategy for a Multipolar World,**” makes a striking observation: the United States no longer possesses the resources to sustain the expansive global role it championed in the late 20th century. The report goes further, arguing that **Washington must reconcile its ambitions with its reduced capabilities and proactively adapt to an inevitable multipolar order.**

Multipolarity, of course, cannot be explained solely through narratives of American decline. China's meteoric rise—and its emergence as a candidate for global leadership—has played an equally decisive role. The Stimson report emphasizes the rapid economic ascent of populous states such as China, India, Indonesia, and Brazil. By 2050, these “emerging markets” are projected to grow **twice as fast** as the G7 economies. At the same time, the United States and other developed economies are aging rapidly—another structural constraint that limits their long-term influence.

Emerging powers are not merely rising economically; they are also putting forward new institutional frameworks. Organizations such as the Shanghai Cooperation Organisation (SCO) and BRICS—shaped by China, Russia, and India—present themselves as alternatives to the post-1945 Western-led system. Today, SCO members and observers represent roughly **40% of the world's population** and a significant share of global income.

But does multipolarity bring order?

This question defies a simple answer. The current phase contains as much disorder as order—what can be described as “**multipolar disorder.**” Rising powers are increasingly competing through armament, economic coercion, cyber operations, and proxy warfare

rather than articulating a cooperative framework that complements or reforms the existing system.

The ongoing wars in Ukraine and Palestine underscore the fragility of this environment. Regional rivalries are intensifying, and rather than aligning themselves with rigid blocs, medium-sized states are diversifying partnerships to hedge against systemic risk.

The United States remains a major driver of this dynamic. With Trump's return to office, Washington has demanded that NATO allies spend 5% of their GDP on defence—an unprecedented figure—and has imposed a series of trade agreements that many partners view as asymmetrical. Not surprisingly, traditional alliance networks have weakened. The isolating effect of Trump's *America First* strategy has further accelerated the shift toward multipolarity—and China is rapidly filling the vacuum.

In this sense, American choices are making the emergence of a multipolar order not only possible but unavoidable.

At the recent SCO summit, Xi Jinping called for **“a multipolarity based on sovereign equality—orderly and equitable.”** India's constructive participation at the same summit illustrates that the US-led order has left notable gaps that new institutions are eager to fill. In his opening remarks, Xi described the SCO as a model for *“a new type of international relations”*—one that promotes more equitable global governance and more inclusive economic globalisation.

Putin, for his part, stressed that a multipolar world must avoid replicating old hegemonies—and that the unipolar era must decisively end. Taken together, the statements of the two leaders signal that the old order is fading, and a new search for **“hegemon-free multipolarity”** is underway.

Yet disorder and risk are growing. Security dilemmas, regional conflicts, and geopolitical rivalries heighten the chances of miscalculation. Still, this environment may also open greater room for manoeuvre for medium-sized powers—*if* they can pursue realistic goals, diversify strategic partnerships, and maintain flexible diplomacy.

In the end, the winners of the multipolar era will not necessarily be the largest states, but the most agile ones—those capable of crafting multidimensional foreign policies.

As Hedley Bull observed in *The Anarchical Society*, order may or may not exist in international politics at any given time—and when it does exist, it may do so only to varying degrees.

Let us close with Kissinger's warning from **“The Chance for a New World Order”**:

“An international order will emerge if a system of compatible priorities comes into being. It will fragment disastrously if the various priorities cannot be reconciled.”

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