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BERLIN—The start of 2016 has been anything but calm. Falling equity prices in China have destabilized markets worldwide. Emerging economies seem to have stalled. The price of oil has plunged, pushing petroleum producers into crisis. North Korea is flexing its nuclear muscles. And in Europe, the ongoing refugee crisis is fomenting a toxic tide of nationalism, which threatens to tear the European Union apart. Add to this Russia's neo-imperial ambitions and the threat of Islamic terrorism, and comets streaking across the sky may be the only thing missing from a picture of a year shaping up to be one of prophetic doom.

Wherever one looks, chaos seems to be ascendant. The international order forged in the fires of the 20th century seems to be disappearing, and we have not had even the faintest glimpse of what will replace it.

It is not difficult to put names to the challenges we face: globalization, digitization, climate change, and so forth. What is not clear is the context in which the response will come—if at all. In which political structures, by whose initiative, and under which rules will these questions be negotiated—or, if negotiation proves impossible, fought over?

Political and economic order—particularly on a global scale—does not simply arise from peaceful consensus or an unchallenged claim by the most powerful. It has always been the result of a struggle for domination—often brutal, bloody and long—between or among rival powers. Only through conflict are the new pillars, institutions and players of a new order established.

The liberal Western order in place since the end of World War II was based on the global hegemony of the United States. As the only true global power, it was dominant not only in the realm of hard military power (as well as economically and financially), but in nearly all dimensions of soft power (for example, culture, language, mass media, technology and fashion).

Today, the Pax Americana that ensured a large degree of global stability has begun to fray—most notably in the Middle East and on the Korean Peninsula. The United States may still be the world's strongest power, but it is no longer able or willing to play the role of the world's policeman or make the sacrifices needed to guarantee order. Indeed, in a globalized world, with ever closer integration in terms of communication, technology and—as we have recently seen—the movement of people, the centers of power are diluted and dispersed; by its very nature, a globalized world eludes the imposition of 20th century order.

And yet, while a new global order may inevitably emerge, its foundations are not yet discernible. A Chinese-led order seems unlikely. China will remain self-absorbed, focused on internal stability and development, and its ambitions are likely to be narrowed to the control of its immediate neighborhood and the surrounding seas. Furthermore, China lacks, in nearly every respect, the soft power that would be indispensable if it were to try to become a force for global order.

Nor are these times of turbulent transition likely to end in the emergence of a second Pax Americana. Despite America's technological dominance, there would be too much resistance by regional powers and potential counter-alliances.

In fact, the main challenge of the coming years is likely to be managing America's declining influence. There is no framework for the retirement of a hegemon. While a dominant power can be brought down through a struggle for domination, voluntary retreat is not an option, because the resulting power vacuum would endanger the stability of the entire system. Indeed, overseeing the end of Pax Americana is likely to dominate the tenure of America's next president — whoever he/she might be.

For Europe, this raises an equally difficult question. Will the decline of Pax Americana, which has served for seven decades as a guarantor of Europe's internal liberal order, unavoidably lead to crisis, if not conflict? Rising neo-nationalism across the continent seems to point toward such a scenario, with appalling implications.

The bleak prospect of European suicide is no longer unthinkable. What will happen if German Chancellor Angela Merkel is brought down by her refugee policy, if the United Kingdom leaves the European Union, or if the French populist Marine Le Pen captures the presidency? A plunge into the abyss is the most dangerous outcome imaginable, if not the likeliest.

Suicide, of course, can be prevented. But those who are happily chiseling away at Merkel's position, the UK's European identity and France's Enlightenment values threaten to undermine the ledge on which we're all standing. Project Syndicate/Institute for Human Sciences

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Joschka Fischer was Germany's foreign minister and vice chancellor from 1998 to 2005.