Most nations today beat their foreign policy drums largely to economic rhythms, but less so the United States. Most nations define their interests largely in economic terms and deal mostly in economic power, but less so the United States. Washington still thinks of its security mainly in traditional military terms and responds to threats mainly with force. The principal challenge for Washington, then, is to recompose its foreign policy with an economic theme, while countering threats in new and creative ways. The goal is to redefine “security” to harmonize with twenty-first-century realities.

Economics is now the principal coin of the international realm, and gross domestic product now matters more than military might. Any doubts about that should be erased by one simple and overwhelming fact: China is the first global power in world history that is not a global military power. China’s military punch will be restricted to its border areas for years. Most nations worry not about Chinese arms, but about its trade and investment decisions. And though China’s GDP is just a little more than half of America’s, Beijing’s power rivals Washington’s. World leaders see China’s economy going up and America’s going down, largely because of Washington’s political incapacity to make hard decisions about its domestic economy.

Emerging powers today are seen as emerging precisely because of their growing economies, not their muscled up armies. Brazil, India, Turkey, and Indonesia are prime examples. Their key preoccupations are not military attacks on their soil, but loss of domestic support due to deteriorating economies. What they care

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most about is attracting investments, expanding trade, improving education, and managing other internal matters that affect global competitiveness. The White House pays attention to these issues, to be sure, but mostly worries about wars and threats.

The world is not safe, and because of terrorists and WMD, arguably less safe than ever. But in one critical respect, it is safer—the prospect of wars among major powers. Today, the likelihood of armed conflict between great powers is far less than at any point in modern history. It is hard to imagine an arena in which their vital interests seriously clash. To be sure, great powers such as China and Russia will tussle with America and others for advantages, but they will stop well short of direct confrontation. They need one another to grow their economies. Given the receding threat of great-power wars, most world leaders have elevated economic priorities as never before. To be sure, leaders throughout history pursued economic strength as the foundation of state power, but power itself was equated with military might. Today, the prevailing idea is that economic strength should be applied primarily toward achieving economic—not military—ends.

Yet, for all these novel characteristics of the present era, there is one stunning constant: the national security strategy of the United States. Whereas other countries have adjusted to the new economics-based order, Washington has been tardy, even obtuse.

It’s not as if Americans have to go out and invent a basic strategy for this new era; Washington has one staring it in the face—the approach taken by Presidents Truman and Eisenhower during the early Cold War. Its underlying principles were to make the American economy the top priority by holding back on military spending and military interventions; to strengthen the economies of key allies, especially in Western Europe and Japan, to lessen their vulnerability to Soviet pressure and increase common allied power; and to fend off threats by means of containment, deterrence, and military and economic aid plus military training. The key was to help others fight for themselves.

Their strategy today would almost certainly revolutionize basic policy. For example, it would elevate Mexico far above Afghani-
stan as a national priority. The fact is that Mexico could damage or help the United States profoundly and inescapably—just consider illegal immigration, drugs, crime, as well as the trade and investment potential. By contrast, even victory in Afghanistan would leave terrorists threats rampant elsewhere.

Today, Truman and Eisenhower would focus on building situations of strength with key allies and forming ad-hoc coalitions with emerging powers. It is worth remembering that Truman did not intervene with U.S. troops in Greece and Turkey to implement his new containment doctrine; he gave them military and economic aid along with rhetorically strong but not open-ended promises. It is worth noting that Eisenhower quickly stopped the bloodshed in Korea with a truce.

Without doubt, U.S. presidents need to preserve America's core role as the world's military and diplomatic balancer and protector—for its own sake and also because it adds to U.S. power in economic transactions. But economics has to be the main driver for current policy. Washington can gain much more political bang for its still considerable economic buck if American leaders put economics at the center of U.S. foreign policy. But that is not enough.

To truly restore and advance U.S. international power, America's economy has to be revitalized. That will take hard and risky political decisions and time. American leaders forever swear their allegiance to making these tough choices, but they never deliver. Meanwhile, Americans of nearly every political stripe wait and wonder whether their leaders will let the nation that saved the world in the twentieth century sink into history in the twenty-first.