



The Future of U.S. Global Power in a Multipolar World

PÉTER PÁL KRÁNITZ & BAILEY SCHWAB

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Author(s):

Péter Pál Kránitz

Bailey Schwab

Copy editor(s): Lillian Zsófia Aronson

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Péter Pál Kránitz, Senior Research Fellow, HIIA**Bailey Schwab**, Visiting Fellow, HIIA

THE FUTURE OF U.S. GLOBAL POWER IN A MULTIPOLAR WORLD

The unipolar world order is over. International consensus on this was reached last year after the U.S. secretary of state acknowledged it—Marco Rubio said that unipolarity was merely an anomaly, but that it is now over, with China becoming an independent center of power and Russia regaining its previous place at the table of great powers. Rubio had also previously stated during his Senate confirmation hearing in January 2025 that the liberal world order forged by the United States after the Second World War was now being used against the United States. This is particularly evident vis-à-vis the global economic order, where China’s productivity will soon surpass that of the United States in nominal terms. China learned how to extract benefits from the liberal order, sometimes greater than was enjoyed by its creators, skillfully outplaying those who wrote the rules. Russia, meanwhile, as the world’s leading nuclear power and second-largest crude oil exporter, maintains its independent geopolitical gravity through its military and economic positions. The war in Ukraine and the subsequent comprehensive sanctions regimes placed on Russia for undertaking it did not cripple Russia’s economy. Its economy grew at a faster pace than those of the countries sanctioning it.¹

Clearly, then, the multipolar world economic order has become an undeniable reality. The dominance of the dollar, and the broader economic leverage enjoyed by the United States, is continuously eroding. Simultaneously, much of the non-Western world has seen how the U.S. weaponized not only trade but the dollar itself and other economic institutions and systems, such as SWIFT. This contributed to China, for example, establishing its own payment systems and selling its holdings of billions of dollars’ worth of U.S. Treasury bonds, thereby contributing to the decline in the value of the dollar and the rise

1 Faisal Islam and Hannah Mullane, “Russia to Grow Faster than All Advanced Economies Says IMF,” *BBC*, April 16, 2024, <https://www.bbc.com/news/business-68823399>.

of gold, as some countries now view the latter as a much safer asset that cannot be frozen at the behest of an American administration.²

However, this does not mean that Washington will cease pursuing global primacy. On the contrary, to ensure its dominance, the U.S. has shown that it will lean on the aspect of its global power that, in many ways, has underwritten much of the post-war order: the U.S. military. While the economic rise of China was matched with the rapid development of its military, which now includes the world's largest navy, the United States possesses an unmatched ability to project military power further around the world than any other great powers are currently able. This, perhaps, indicates an important caveat to the classification of the world order as "multipolar."

How multipolar can a world order be considered when China, as the world's leading economy, is unable to establish its own sphere of security or influence? What is the value of China's global economic primacy if, due to the deterrence posed by American weapons, it is unable to resolve the most serious dispute affecting its own territorial integrity, Taiwan's contested status? How multipolar can a world order be considered when a single superpower maintains more than 125 military bases in some 50 countries around the world, in all four corners of the globe, and is capable of extracting the leader of the country with the world's largest oil reserves in a matter of hours? Has the unipolar world order really come to an end, or is the game not over yet? Whatever the U.S. secretary of state may say in public, the grand strategy of the United States appears to be attempting to restore, at least in part, the most significant elements of American global hegemony.

U.S. GRAND STRATEGY AND THE CRISIS OF MULTILATERALISM

The U.S. administration under President Donald Trump has truly turned international relations upside down. The United States broke with the free trade practices of liberal economics and once again embarked on the path of protectionism. Thanks to its drastic tariff policy, the trade balance broke several years of records.³ As a result of assertive bilateral foreign trade negotiations,

2 Yusho Cho, "China Buys Gold, Sells Treasuries as Investment Options Narrow," *Nikkei Asia*, January 28, 2026, <https://asia.nikkei.com/business/markets/commodities/china-buys-gold-sells-treasuries-as-investment-options-narrow>.

3 Philip Pilkington, "Is Trump's Trade Policy Working?," Hungarian Institute of International Affairs, January 14, 2026, <https://hiia.hu/en/is-trumps-trade-policy-working/>.

significant foreign capital flows and industrial investments are taking place in the United States, which are intended to reindustrialize its economy and thus ensure its global competitiveness.⁴ America is attempting to break free from mutual dependence on China through the re-globalization of supply and value chains. Partly due to aggressive tariff policies, multilateral efforts initiated by China and Russia to de-dollarize international finance appear to have stalled in 2025.

The Trump administration is applying the Monroe Doctrine with a determination not seen in decades and attempting to strengthen its sphere of security and influence in the Western Hemisphere. The intervention in Venezuela and Trump's stated desire to acquire Greenland, as well as the assertive rhetoric toward Canada, Cuba, Colombia, and Panama, are all intended to reinforce U.S. hegemony in the Americas, which is primarily a matter of security and superpower status for the United States.

As for the Eastern Hemisphere, and Eurasia in particular, the United States is preparing for a significant redeployment of forces, but before that, it is seeking to establish favorable and relatively stable regional power structures, especially in Eastern Europe and the Middle East. It is thus pursuing conflict resolution in Ukraine and Gaza, the normalization of Russian-American bilateral relations, the Abraham Accords, and even the intervention in Iran. In the long term, Washington would like to ensure that its NATO allies—who are united in the European Union but significantly weakened on a global economic level—are able to maintain the European bridgehead of the Atlantic sphere of power on their own. This would free up enormous resources for the United States to use its military power, which guarantees its global superpower status, in a more precise and targeted manner in a new Cold War. The long-term goal of the United States is to comprehensively limit and suppress China's political and economic strengthening and military rise and to deter Beijing's expansionist foreign policy.

However, this realistic foreign policy quickly came into conflict with the institutions of the so-called rules-based international order. The United States, or any other superpower, would be unable to successfully use its military force, the ultimate instrument of power that ensures its dominance in global geopolitical competition, if it were forced to comply fully with the UN Charter and

4 The White House, "President Trump Continues to Drive an American Manufacturing Boom," October 15, 2025, <https://www.whitehouse.gov/articles/2025/10/president-trump-continues-to-drive-an-american-manufacturing-boom/>.

international law. It would not be able to intervene in Venezuela, Iran, Nigeria, or Cuba, for that matter, if its actions were subject to the approval of the Security Council. The armed intervention in Venezuela in January 2026, referred to as a “special military operation,” was condemned by the UN Secretary-General,⁵ the High Commissioner for Human Rights,⁶ and numerous UN organizations, as were the U.S. air strikes against Iranian nuclear facilities.⁷

Nonetheless, the incompatibility of the international legal and institutional system with the power relations of the new world order is not a consequence of the new U.S. grand strategy, nor is it a new phenomenon. There is bipartisan consensus in Washington that the free trade system is disadvantageous to the United States. Following Donald Trump’s first term in office, the Biden administration also blocked the appointment of judges to the World Trade Organization’s Appellate Body, rendering the institution created to ensure rules-based, free, and fair international trade inoperable for a decade as a result of new American protectionism. But it is not only the United States that has realized that the multilateral legal and institutional system is broken. Hundreds of thousands of young people around the world are expressing their dissatisfaction with the apparent incompetence of the Paris climate agreement, while the functioning of the Security Council has been heavily criticized by many—from the Turkish and Ukrainian heads of state to the Arab League and Amnesty International, as well as experts such as John Mearsheimer. Traditional multilateral institutions for conflict resolution have suffered failure after failure in recent years—for example, the Organization for Security Co-operation in Europe (OSCE) Minsk Group, which was created to resolve the Karabakh conflict, was shut down after the 2020 and 2023 Karabakh wars.

In fact, the rules-based international order already proved unsustainable much earlier, even during the brief window of unipolarity. Perhaps the most well-known and severe example of a violation of this system of norms was the U.S. invasion of Iraq, which took place at the height of U.S. global hegemony

5 Stéphane Dujarric, “Statement Attributable to the Spokesperson for the Secretary-General on Venezuela,” speech, United Nations, January 3, 2026, <https://www.un.org/sg/en/content/sg/statements/2026-01-03/statement-attributable-the-spokesperson-for-the-secretary-general-venezuela>.

6 Volker Türk, “US Military Action in Venezuela Makes Every Other Country Less Safe,” Office of the High Commissioner for Human Rights, January 5, 2026, <https://www.ohchr.org/en/statements-and-speeches/2026/01/high-commissioners-op-ed-us-military-action-venezuela-makes-every>.

7 António Guterres, “Secretary-General’s Remarks to the Security Council – On Threats to International Peace and Security [As Delivered],” speech, United Nations, June 22, 2025, <https://www.un.org/sg/en/content/sg/statements/2025-06-22/secretary-generals-remarks-the-security-council-threats-international-peace-and-security-delivered>.

and forever discredited the liberal school of international relations. The multilateral, legal, and institutional system established under the auspices of the United Nations after World War II was modeled on an even earlier world order, bipolarity. Its main function was to prevent direct confrontation between the two superpowers of the time: the United States and the Soviet Union. Thus, due to its very structure, multilateralism placed limitations on the means of exercising power necessary for superpower hegemony, becoming an obstacle to the consolidation of unipolarity, and ultimately contributed to the polarization of the world order, the rise of new power centers, and the destabilization of the international system.

This is why the Global East, above all China, is fighting to maintain traditional multilateralism and why the United States has begun to not only withdraw from its mechanisms but also create new ones. Donald Trump began this process during his first term in office when he withdrew the United States from the Paris Climate Agreement. A watershed moment came in January 2026, when the White House announced that the United States would withdraw from 66 international organizations and agreements, including 31 UN agencies and 35 other multilateral structures.⁸ Among these organizations are the Venice Commission of the Council of Europe, the United Nation’s International Law Commission, International Trade Center, Peacebuilding Commission, and Democracy Fund. According to the official justification, the activities of these organizations were incompatible with the interests of the United States. Meanwhile, Trump established a U.S.-led international organization, the Board of Peace, as an attempt to bypass the sclerotic UN. Although international networks based on liberal democratic values were previously established under the auspices of the United States, they ultimately did not lead to the global spread of democracy. Rather, they contributed to its decline, the rise of communist China as a superpower, the return of Russia as a major power, the emergence of what the United States refers to as “rogue states” in the Western Hemisphere and beyond, and the breakdown of American hegemony. The Trump administration has made it clear that it is unwilling to contribute to the functioning of a system that is contrary to the interests of the United States and, ultimately, democracies of the world.

8 The White House, *Withdrawing the United States from International Organizations, Conventions, and Treaties that Are Contrary to the Interests of the United States*, presidential memorandum, January 7, 2026, <https://www.whitehouse.gov/presidential-actions/2026/01/withdrawing-the-united-states-from-international-organizations-conventions-and-treaties-that-are-contrary-to-the-interests-of-the-united-states/>.

NEW WORLD ORDER, NEW MULTILATERALISM

The sharpest and most frequently voiced criticism of the multilateral legal and institutional system, however, concerns its Western dominance, Americentrism and Eurocentrism: to this day, only American citizens can become president of the World Bank Group, while the IMF is consistently headed by a European leader. Mark Mazower has pointed out that international law and internationalism are European inventions that initially codified the world supremacy of the ancien régime's Europe and then, after the First World War, provided a legal and institutional framework for the global power structures of the Atlantic power bloc led by the United States. The competing, Eastern-centered multilateralism developed around the Comintern, while the UN served as a forum for managing superpower competition.

It would be a mistake to view the new China-dominated international cooperation mechanisms, such as BRICS and the Shanghai Cooperation Organization (SCO), as a revival of the Eastern-centered multilateral institutional system that collapsed along with the Soviet Union. Traditional multilateral mechanisms based on sovereignty and free trade were satisfactory for the emerging new power poles. The SCO started as a purely regional coordination platform in China's western neighborhood, while the more geographically comprehensive BRICS, founded in 2009, has not yet been able to institutionalize itself and, until very recently, has shown little results beyond symbolism. A change was ultimately brought about by the United States' confrontation with multilateralism: the comprehensive expansion of BRICS in 2024 and the efforts to de-dollarize international finance were reactions to this process, as were the expansions of the SCO in 2017, 2023, and 2024.

However, the United States is not merely withdrawing from the multilateral institutional network but is offering an alternative and declaring open war on Eastern counterproposals. The Board of Peace could become a new international organization for conflict resolution that, thanks to its clearly established internal power relations and U.S. dominance, could act more effectively in certain regions such as Gaza than the UN or any traditional multilateral mechanism has. Meanwhile, Donald Trump launched a veritable war against BRICS: he threatened countries moving away from the dollar with 100 percent sanctions, which temporarily halted the initiative's earlier momentum in 2025.

The new world order requires new multilateralism. Reform of the United Nations and the UN Security Council would now be too little, too late: it would have been timely in 1990, at the end of the Cold War, but these structures are now unable to respond to the new dynamics of international relations. The future of the Board of Peace and BRICS is uncertain. However, it is clear that in the short term, the United States will continue to move away from the traditional framework of multilateralism towards new structures that more effectively advance its interests as it perceives them. Nonetheless, the alternative cooperation systems of the Global East will continue to pose new and serious challenges to America's global power. Washington might be able to consolidate its power in the new multipolar world order by force, but the risks of a great power confrontation are great.



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