

Chapter 4: From the end of the cold war to a new global era?

- The end of the cold war increased the USA's weight in the international system.
- By 2000, the popular view was that the USA was more 'hyperpower' than 'superpower'.
- Under President Clinton there was a great focus on economic issues as a central part of US foreign policy.
- President Clinton was attacked by his conservative critics for having no grand strategy.
- The break-up of the USSR inevitably unleashed problems which proved difficult to solve.
- Economic reforms in the 1990s created a new class of super-rich Russians but exacerbated Russia's overall economic decline.
- Vladimir Putin has attempted to reverse what he saw as Russia's decline in the 1990s.
- It is misleading to talk of a 'new cold war' between the West and Russia.
- In spite of the break-up of former Yugoslavia, Europe benefited from the end of the cold war.
- Europe may not possess much collective military power, but it does retain important soft power.
- Europe also remains a major economic actor in the world.
- The crisis in modern Europe is the most serious it has faced since 1945.
- The cold war in Asia was in fact very 'hot'—marked by revolutions, wars, and insurgencies.
- Asia has experienced relative peace and great prosperity since the end of the cold war.
- China's economic rise has been the key change in Asia since 1989.
- But China's ascent has also increased regional tensions.
- The Third World was a political project that aimed to create 'real' independence from the West.
- The end of the cold war redefined the Third World.
- The less-developed countries continue to be burdened by debt and poverty.
- In the new South, resentments against the more powerful West remain.
- The 9/11 attacks transformed US foreign policy.
- It is now agreed that the US failed in Iraq.
- The Arab Spring has led to instabilities that now threaten the Middle East and the West.
- The Syrian crisis has so far turned out to be costly and almost impossible to resolve.
- Barack Obama was elected in 2008 in large part because of the 2008 financial crisis.
- His foreign policy aimed to restore US standing in the world while drawing US troops home from Iraq and Afghanistan.
- Obama rejected the idea that the US was in decline.
- Obama's view was that the US had to adjust its policies to take account of new economic realities—most notably in Asia.