

The Rest of Us: Incentives, not Power, in Rebuilding World Order

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Abstract

Since the 2008 Global Financial Crisis, conventional wisdom has blamed China–US rivalry for rupturing world order. This paper argues otherwise: (1) less visible but more decisive forces—beyond geostrategic competition—better explain the rupture; and (2) the power hierarchy underpinning the multilateral rules-based order is inconsistent with that order’s own realized successes. Most critically, if the benevolent hegemon transmogrifies into a bad actor, the same overwhelming power it once wielded for good can now be turned to harm. Recasting the problem beyond just geopolitical rivalry clarifies how to rebuild a more durable multilateral system that optimises security and prosperity. Incentives, not power, will drive such a system. The new order can be a flexible topology of pathfinder, incentive-compatible, G-minus, multilateral-enough coalitions, held together by inadvertent cooperation, rather than sweeping treaties or grand institutional re-design.

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1 Introduction

World order of the last eight decades brought unprecedented prosperity and stability. But that order is in visible, accelerating retreat. Multilateralism is on the wane and the global economy is fragmenting.

There is visible erosion in the institutions, conventions, and norms that have helped manage trade, finance, security, and collective action. Disruptions to trade have escalated. By 2022 restrictions on international trade imposed by nations around the world had tripled as compared to 2019 (Georgieva, 2023). The World Economic Forum's Global Cooperation Barometer 2026 documents sharp declines across multiple dimensions of collaboration (World Economic Forum, 2026).

A standard narrative on the breakdown of multilateral rules-based order assigns primary responsibility to US–China geostrategic rivalry: Two great powers are competing for dominance, in the process, they are pulling apart the international system, forcing other nations to choose sides, and weaponizing economic interdependence.

This framing is not wrong. It is, however, incomplete in ways that matter importantly for both understanding and policy. Certainly, US–China rivalry is real. But the true drivers of the current disorder are the retreat of the advanced economies from the burdens of global public goods provision and the diffusion of power from a small number of poles of power to a multitude of state and non-state actors. The outcome is not a world of a superpower in decline so that the decentred globalism has a few great powers emerge then to jostle for leadership (Buzan, 2011). It is more like a world of multiplexity (Acharya, 2017) but taken to an extreme. It is a world of hyper-multipolarity—a flattened *tabula rasa* landscape where traditional hierarchies no longer have purchase. These forces would be generating multilateral fragmentation even in the absence of great power competition.

To take a concrete example, the US share of the global economy declined from 40 percent in 1960 to 25 percent in the 2020s (Gaspar, Hagan, and Obstfeld, 2018). Quite rationally, America is reassessing the costs and benefits of supplying global public goods—cross-border navigation infrastructure, international security, stability of the international financial system (Posen, 2025)—that support the globalised multilateral system. Domestic inequality and the political aftermath of the China shock have shrunk the political space for internationalist commitments in many advanced democracies: These economic frictions disrupt the international system independent of geopolitical differences. And the reassertion of economic statecraft—in the form of, among other things, America's Liberation Day tariffs applied to nearly 200 nations, not only to China—reflects a broad loss of faith in the rules-based order itself. This is not just one hege-

mon's Great Power competition response to its one or two great competitors. It is action taken against the entire international system.

In the race to hyper-multipolarity, economic forces are at least as decisive as geopolitical drivers. Thus, these dynamics differ from those in Prasad (2026) where geopolitics is hypothesised to overrun globalisation, subordinating economic forces to zero-sum geopolitical competition.

If there is some international system that remains to be rebuilt, who is to do so? The conventional answer is Great Powers, or failing that, middle powers. Such reasoning, however, only repeats the structural flaw that produced the current rupture. Kindleberger Hegemonic Stability Theory was correct about the efficiency gains in concentrated provision in a Great Power of global public goods. But ultimate power betrays. Hegemonic Stability Theory assumed benevolence to be an exogenous parameter, whereas benevolence is in reality a variable that responds endogenously to incentives. When the cost-benefit ratio shifts, as it has done for the United States, benevolence is withdrawn and the same concentrated power that once stabilized the system now threatens it. Middle powers are subject to precisely the same logic in both cost-benefit decay and power betrayal. Looking to them for systemic leadership will at best uncover a poor man's substitute for traditional hegemony.

In this reasoning, rebuilding the multilateral system will not lie with managing the US-China relationship, nor with convening a new concert of middle powers. The states with the strongest incentive to rebuild the multilateral order are smaller states—those most exposed to disorder, most dependent on rules, and who cannot, in self-isolation, leverage economies of scale to improve sufficiently their security and economic prosperity. Through pathfinder multilateralism, inadvertent cooperation, and incentive-compatible coalition design, smaller states can construct what I call a G-minus world: an international order that functions without hegemonic sponsorship, but is organized around rules and institutions that make cooperation individually rational rather than dependent on any international leader's benevolence (Quah, 2025a,b, 2026a)

The rebuilt order will not replicate the rules-based system at its most ambitious and in all respects. It doesn't have to be perfect; it just has to be multilateral-enough. But, critically, the rebuilt order must be shaped by incentives, not by power.

The remainder of this paper is organised as follows. Section 2 describes the dynamics building up to the 2020s disruption of world order. It emphasises that there is no return to Cold War bipolarity. Thus, the lens of China-US rivalry, by itself, provides only incomplete framing for thinking about what comes next. Instead, less obvious but arguably more decisive forces are at work. Section 3 considers what world order reconstruction might now be available. It argues that hegemonic leadership based on the power hierarchy, while a valid descrip-

tion of the past eight decades, is no longer sustainable. This is not because the traditional hegemon has been decisively challenged and overcome by revisionist powers, as in say a Thucydides Trap. Instead, the hegemon itself has turned revisionist. An enduring architecture for world order will more likely be one sustained by incentive, not by power. This means that, to the extent it is still needed, world leadership will come with higher likelihood from smaller states than from conventionally-construed Great Powers. Section 4 concludes. A technical appendix, Section 5, provides more rigorous analysis to the propositions described in the rest of the paper.

2 Disruption

2.1 What Was Built, and Why It Worked

The achievements of the global economy over the past eight decades were remarkable. Economic growth was sustained; convergence saw the poorest rise, some of those initially backwards caught up with or even overtook those initially most advanced; cross-border integration deepened. Growth in leading nations pulled ahead because of technological advance and efficiency gains. But it was rules-based multilateralism that made growth inclusive.

Three pillars underpinned that international system. First, the system established a level playing field that emphasised openness, and where behaviour and outcomes followed implicit norms or explicit laws, not raw power or size. Second, the system institutionalised peaceful dispute resolution, lowering uncertainty and enabling long-term planning. Third, it facilitated cooperation on common challenges. Underwritten first by American hegemony and later by a broader Western-led institutional architecture, this system saw dramatic improvement in the human condition: world incomes surged and hundreds of millions were lifted out of poverty in the past 80 years, all more sharply than in the previous 7 million.

Kindleberger (1973) argued the US's overwhelming hegemonic power allowed it to serve as consumer of last resort, lender of last resort, and chief security officer, combined. In so doing, America kept the global economy safe. In this, Kindleberger Hegemonic Stability Theory, the US does not actually have to expend resources constantly on these functions. It just needs to act appropriately now and then. The promise alone that America stood to do all these good things would already serve to stabilize the world and keep under control bad actors. Reputation was a force-multiplier that amplified America's unipolarity Ikenberry (2015) so that, in this system, the US's actual power exceeded even its military and economic heft.

In Asia, these pillars of multilateralism were never just abstract principles. They were enabling conditions for prosperity. Mellsop (2026) documents from recent extensive consultations across the region how trade is described as being “in the blood” of Asian nations. Public opinion surveys confirm the sentiment: that trade benefits their country is a statement agreed by 92 percent of those surveyed in South Korea, 86 percent in Indonesia and the Philippines, 72 percent in Japan, 71 percent in India. This is not nostalgia as multilateralism frays in the international economy. It is lived experience.

The multilateral order was, however, often conflated with a so-called liberal, Western (or sometimes international) order, especially in its early days soon after the Cold War. In that latter description, Latin America, Africa, and parts of Asia perceived the order as not necessarily benign: the view was that this system had been imposed rather than chosen, and that its rules unfairly reflected the self-serving interests of the states that built that order. Acharya (2018), for instance, described the liberal international order of the Cold War as “little more than the US-UK-West Europe-Australasian configuration.” On the limitations of the system’s beginnings, Nye (2017) agreed, “In its first decades, the postwar system was largely limited to a group of like-minded states centered on the Atlantic littoral; it did not include many large countries such as China, India, and the Soviet bloc states, and it did not always have benign effects on nonmembers.”

But the order continued to expand throughout and after the Cold War. Those whose political systems had felt the sting of Western criticism but nonetheless saw the good in rules-based order began to focus on its emphasis on rules, globalisation, and multilateralism, and left for background noise “liberal”, “Transatlantic”, and “Western”. As a result, the rules-based multilateral order racked up achievements—in aggregate welfare gains, in poverty reduction, and in stabilising interstate relations.

Enriching Kindleberger’s analysis, Posen (2025) has recently used a metaphor of insurance provision. The US operated as the world’s insurer in the hegemonic post-WW2 order. It took on a disproportionate share of the costs of global public goods, opening markets around the world, sometimes imposing, other times tolerating asymmetric market access; taking on security guarantees around the world; securing navigation and shipping routes; and scaffolding the international financial system. Insured against economic and security risk, other nations could focus instead on improving productivity at home and pursuing economic growth for their people.

In return, the US collected not only cheap-talk respect but substantive insurance premiums: inflows of capital and human talent; the exorbitant privilege of the US dollar as world reserve currency; geopolitical and security deference; and the power to shape international rules ever more to its own benefit. As undisputed hegemon, the US would periodically undertake actions where it decided

neither to ask for permission before nor forgiveness after. Whatever dissatisfactions remained with what Acharya (2018) had called “the US-UK-West-Europe-Australasian configuration” the world chose not revisionism but to simply acknowledge America’s actions and move on.

However, it would turn out to be the US itself that saw reason for revisionism. The Trump Administration, in Posen’s language, has shifted America from insurer to extractor. I will refer to this as the **Posen Amendment** to Kindleberger Hegemonic Stability Theory. The same power that had made America so effective as benevolent hegemon now makes it equally fearsome as Mancur Olson-style marauding bandit.

But even before the second Trump Administration, the cost-benefit accounts for America the insurer had already started to turn unfavourable. The business model would increasingly be called into question but the direction of movement had begun to shift even before Trump.

2.2 The Nature of the Shift

Three structural forces are fundamental.

First: the declining relative weight of the traditional hegemon. At Bretton Woods, the United States accounted for roughly half of world GDP. By the 1970s that share had fallen to around 30 percent. Today it stands at 26 percent. A nation whose economy is one quarter of the world’s, not one half, is looking at fundamentally different arithmetic. The costs of providing global public goods scales as the global economy grows, but benefits decline when one’s share shrinks.

Second: domestic political economy and the populist turn. The costs and benefits of economic openness have not been evenly distributed within advanced economies. The China Shock focused loss in specific communities and import-competing industries, while others—consumers and import-using industries—gained from China’s high-quality, lower-priced exports. In the US and elsewhere, political consequences have endured: populist and isolationist sentiment has spread across many advanced democracies, driven by legitimate grievances about inequality, immobility, and the perception that the international trading system was extracting value from them.

Third: the generalized reassertion of economic statecraft. The Liberation Day tariff announcements of April 2025 are frequently described as targeting China. They did not. They were applied, with varying severity, to nearly 200 nations, calculated on the basis of bilateral trade balances and generalized US grievances. The logic was not competitive containment of China. It was the reassertion of US beliefs about the efficacy of economic statecraft directed at the global trading system as a whole—an expression of the conviction that the rules-based order itself, not merely China’s participation in it, was unfairly extracting

value out of the US.

These three forces—structural decline in hegemonic capacity, domestic populist pressure, generalized reassertion of unilateral economic statecraft—explain the current rupture. US–China rivalry intensifies and accelerates these dynamics, but is not their primary driver.

This reasoning is also used in Armstrong and Quah (2026) and obviously diverges from the argument in Prasad (2026) that the geopolitics of power has overrun the globalisation due to economics. Quah (2026b) argues yet a third view, that the two forces—geopolitics and economics—have historically moved along correlated trajectories. Closely related is Obstfeld (2024) who documents how economic developments can sometimes undermine support for globalization.¹

2.3 The Collapse of Ideological Separating Hyperplanes

The Cold War analogy that implicitly organizes much current analysis is, in the development in this paper, systematically misleading. During the Cold War, ideological division between liberal democracy and Soviet communism provided a compelling organizing principle. It allowed the United States to mobilize alliances, sustain domestic political will, and frame international commitments as civilizational struggle. However, that organizing principle is no longer available.

Democracy, openness, rule of law, individual freedom, egalitarianism—these remain genuine aspirations in many parts of the world. But they no longer serve as separating hyperplanes across nations. There are functioning democracies that are deeply protectionist. There are authoritarian states that are thoroughly integrated into the rules-based multilateral order. Between these poles lies a vast range of states drawing selectively on multiple models depending on issue area and domestic contingency.

Even as some observers continue to view as central the US's geostrategic competition with China, the current American administration consistently takes actions that undermine itself in such a rivalry. It has cut off funding to USAID—a critical bulwark of America's soft power that elevates it against geopolitical rivals; turned away from open markets and multilateral trade at a time China proclaims offers of exactly those to hundreds of economies around the world who understand how they benefit from those; and taken tariff action and sanctions against America's own allies who had prepared to stand alongside it against its geopolitical enemies.

¹Obstfeld (p. 312 2024) identifies four forces in particular. In the post-war era, rapid recovery in Western Europe and Japan challenged US economic competitiveness; capital movements could at times turn out to be disruptive; foreign financial claims on the US grew with the demand for international liquidity, putting pressure on the value of US currency; and, finally, the end of the Cold War meant that US political attention turned inwards.

The US sees challenge not because China follows communist ideology. It is increasingly difficult now to uncover a consistent serious body of scholarship that continues to make that claim of Chinese ideology. To the extent, however, that that connection might still be drawn, it is at best secondary. As Colby (2021) has asserted of America's approach to foreign policy, "hegemony by any state, of whatever political complexion, would be a grave concern. China's achievement of hegemony would pose a serious challenge to US interests under any circumstances; that it would do so while governed by the Chinese Communist Party exacerbates the threat."

This is not to say that it is misleading for statistical analysis to condition on there being two identifiable sides to conflict, say Russia and North Korea, in one camp, and Ukraine together with Western Europe, in the other. Indeed, quite the opposite, as Gopinath, Gourinchas, Presbitero, and Topalova (2025) show for trade flows and a priori coalition identification. It is just that those groupings need have no genuine foundation in terms of a sustained Cold War adversarial identification.

2.4 Hyper-Multipolarity: Beyond Decentred Globalism and Multiplexity

The world emerging from these shifts is better described as hyper-multipolar than multipolar. The distinction matters both analytically and for policy implications.

In Buzan (2011) the idea of **decentred globalism** anticipated an arc from unipolarity toward a world characterized by several great powers operating in a more regionalized international system. Superpowers disappear, but great powers remain, and the system becomes organized around regional clusters—a few nodes of concentrated power governing distinct geographic spheres, with a thin global layer of shared institutions above.

Amitav Acharya's idea of a multiplex world (Acharya, 2017, 2018, 2026) extends this vision. In Acharya's account, the emerging order is "like a multiplex cinema"—multiple movies, actors, directors, plots under the same roof. Acharya's is a world of multiple modernities and crosscutting globalisms, not defined by any single nation's hegemony. Acharya explicitly rejects the return to 19th-century multipolarity. He argues instead for what he calls G-Plus governance, where governments plus non-state actors in "groups of countries, such as Australia, Japan, Republic of Korea, and Singapore, could step up and lead the charge in support of increased plurilateral integration and the rules-based system". Like Buzan, Acharya anticipates that regional orders will be key building blocks.

Integrating these models produces what Acharya and Buzan (2019) call **deep**

pluralism. This idea was made further explicit (Buzan, 2023) to describe when the world has its power, wealth, and authority widely diffused, and nonetheless the international system interacts profoundly and is deeply interdependent. Multiplexity, the yet different path taken in Acharya (2018, 2026) prioritises connectivity as distinguishing characteristic rather than just the diffuseness of deep pluralism.

Hyper-multipolarity is a related continuation of that trajectory, and bears similarities to deep pluralism even if emphases differ. In hyper-multipolarity it is not simply that the domineering presence of one superpower has retreated in favour of greater visibility for several great (but not super) powers. Instead, with hyper-multipolarity, even great powers are no longer consequential the way they would be under conventional multipolarity. The power hierarchy is hypothesised to have flattened to an extreme: where conventional multipolarity posits a smooth transition from one overwhelming pole to perhaps three or four lesser ones, hyper-multipolarity describes a landscape in which the relevant gradient between the most and least powerful states has diminished to insignificance. In such a featureless landscape—a tabular rasa—no state commands the combination of material capability, normative legitimacy, and domestic political will necessary to anchor the system.

The idea of hyper-multipolarity also diverges from both Buzan and Acharya on the question of regionalism. Buzan’s decentred globalism retains the idea that clustering happens around regional hubs for reasons of geography and proximity, producing a structured multipolarity whose nodes are geographically defined. Acharya similarly anticipates that regional orders will be crucial, “the maintenance of world order depends on regional orders”.

Herz and Ho (2026) extend this logic, arguing that “regional organizations can save multilateralism.” Their account documents impressive achievements: RCEP, CPTPP, ASEAN’s conflict management, Latin American health cooperation, African Union peacekeeping. They argue that regional bodies enjoy decisive advantages—closer to problems, more agile, fewer veto players, more sensitive to local contexts. “If they do not step up to the task,” Herz and Ho warn, “the world’s problems will be addressed not through multilateralism but by great powers seeking spheres of influence.”

I do not dispute the empirical record. Regional institutions have delivered genuine gains. But, simply as a matter of logic, regionalism runs into limits. The full spectrum of challenges—AI regulation, international trade, efficient supply chains—that humanity will encounter does not naturally fall into a correspondence with the contiguous geography that defines regions. If regions reach out across the world in an effort to connect with nations and other regions that are physically distant but face common challenges, how is that regionalism any longer? In those circumstances, what of Herz and Ho’s decisive advantages—

which have worked for their regionalism examples—will regional bodies continue to have? If regions extend to connect across the world, isn't that just globalism?

Regionalism continues to suggest a kind of polarity—clustering around geographic nodes rather than ideological or power-based ones. Under regionalism, instead of a smooth global sphere, clusters emerge because of the physical fact of geography. Hyper-multipolarity, by contrast, describes an international landscape that is, in the limiting case, *tabula rasa*: a terrain waiting to be shaped by forces that have nothing inherently to do with geography, ideology, or inherited power hierarchies. What determines clustering in a hyper-multipolar world is economics—the incentives that make cooperation mutually beneficial, and the institutional designs that make those incentives credible and durable.

This distinction is not simply cosmetic. It transforms the question of who is best positioned to build the new order from a question about geography or scale, to a question about incentive structure. ASEAN happens to be a regional body, but it functions not because of that fact, but because it has constructed an incentive-compatible architecture—ASEAN centrality, consensus-based decision-making, non-interference norms—that makes cooperation individually rational for states with very different domestic systems and external alignments. CPTPP matters not because its members occupy contiguous geography—they don't, they span five continents—but because it established high-standard rules that create a premium for compliance and a penalty for deviation, making membership valuable and defection costly. Like ASEAN, CPTPP is incentive-compatible.

Regions and geography might be factors in some pathfinder coalitions. But, even taken together, they cannot be organizing principle. Instead, the right organizing principle is incentive compatibility.

2.5 G-Minus, Not G-Plus or G-Zero

Also related to hyper-multipolarity is the progression from G7 to G20 to G2 to what Ian Bremmer calls G-Zero—a world in which no state or small group has the political and economic leverage, or the will, to drive a truly international agenda. The G-Zero concept is primarily descriptive of absence: it tells us the old model of hegemonic leadership has broken down, but not what replaces it.

I propose instead the concept of a G-minus world: an international order in which a specific major actor has withdrawn from or is actively undermining the multilateral system. The question that G-minus points to is what such an order can accomplish in that actor's absence. (I discuss the G-minus idea here as it fits naturally with the disruption analyses in Acharya (2017) and Buzan (2011), but its greater significance will appear when Section 3 analyses the kinds of world order that can be best constructed by smaller states.)

The G-minus world differs from the vision in Acharya (2017) which argues: “A multiplex world is a G-Plus world, featuring established and emerging powers, global and regional institutions and actors, states, social movements, corporations, private foundations, and various kinds of partnerships among them.” Acharya’s logic is additive: When traditional hegemons retreat, more actors step forward. The resulting governance architecture is richer, more diverse, and more participatory, providing a plug-in replacement for the traditional hegemon.

The G-minus logic is different. It asks, what remains functional when the historical underwriter of the system exits? Is that underwriter truly so critical in the system? In 2024, “outside the US, the world traded eight times more with itself than it did with the US” (p. 34 Quah, 2025b). In 2024 US imports represented only 16 percent of China’s total exports, when at its peak, decades ago, that share exceeded 20 percent. In 2024 US trade constituted 11 percent of total world trade. The loss of the US in the global economy would be painful. But it is not existential. The system can function as the “old international economic system minus one”.

This is not an argument for US withdrawal. Everyone wants America in the international system. But the world faces a tradeoff, and it cannot force the US to participate if the US does not want to. The question then is whether the demand side of world order—the smaller states who constitute the vast majority of nations—can organize themselves to sustain multilateral cooperation without supply-side underwriting from a benevolent hegemon.

The answer, I argue in the next section, is yes. But the organizing principle for world order needs to shift from power to incentives.

3 Reconstruction

Section 2 argued that the current disruption in world order is not a return to Cold War bipolarity. It suggests further that the momentum is not towards just regional blocs, but further along in the same direction as multiplexity or deep pluralism. The international landscape towards which the momentum points is *tabula rasa* where, among other things, power hierarchies no longer have purchase.

Looking ahead, what marks out most clearly the “incentive-compatible, G-minus, multilateral-enough order” to be described below from deep pluralism or multiplexity is this: For deep pluralism, key is the diffused distribution across nations of power and authority, with no model or set of ideas ascendant; for multiplexity, key is interstate connectivity with leadership issue-specific and pluralised, and thus left agnostically unspecified. By contrast, the order to be

considered here takes the view that, bolted on top of deep pluralism and multiplexity, is multilateralism—or at least, the essential core of multilateralism and only as far as it can be pushed. The topological boundaries of where multilateralism should extend are defined by inclusiveness and incentive compatibility. No state should be a priori excluded, but only states that find it in their incentive to join are welcomed.

3.1 Hegemonic Stability Theory and Its Omission

To understand why smaller states, rather than great or middle powers, are the appropriate engine of multilateral reconstruction, begin with Hegemonic Stability Theory and its critical maintained hypotheses.

The conventional argument that large powers must organize the international system hinges on implicit assumptions that in economics would be called “increasing returns to scale”. The assumption is that those activities that organize the infrastructure of world order are dramatically cheaper per unit when operated at ever larger scale. This could be because such activities are being undertaken by a large state efficiently spreading fixed costs across a vast economic landscape. Strictly speaking, however, increasing returns to scale is a proposition about declining marginal cost, not just average cost. The higher the volume of operations in running the world, the better one gets at it. Such activities include establishing and enforcing rules; resolving disputes; being the consumer and lender of last resort; stabilizing the international financial system; and prosecuting organized international violence (wars). Even if smaller states could undertake these tasks—richer small states might well be able to afford them—it is still not efficient for them to do so. Providing insurance, as in Posen’s metaphor (Posen, 2025), is safer and more profitable when a large state uses scale to diversify across a sufficiently broad selection of client portfolios.

This is the modern, technical expression of Kindleberger’s Hegemonic Stability Theory: having a benevolent hegemon oversee the world raises the well-being and security of all nations, just as having a dominant, trustworthy central bank raises financial system stability.

But Kindleberger’s reasoning contains a further implicit assumption. It assumes hegemonic benevolence is a parameter whose value is exogenously given. What the current disruption in world order reveals is that instead what appears to be benevolence is an economic variable that responds endogenously to costs and benefits. The outcome is what Section 2 called the Posen Amendment. The US switched from global insurer to profit extractor because the cost-benefit ratio for running the world increased beyond the threshold limit. The technical appendix, Section 5, provides a simple formulation of this idea.

Whatever new international system gets built, this dynamic must be factored

in as a structural possibility. Any order whose stability depends on continued hegemonic benevolence is only as durable as that benevolence—that is, only as durable as the cost-benefit arithmetic that sustained it. Within eight decades of the end of WW2, that cost-benefit calculation changed for the United States. It will, in due course, do the same for any other state seeking to occupying the same position of structural dominance.

When multiple Great Powers become infected by the Posen Amendment, the result is not just a zero-sum game but one where all parties lose. Armstrong and Quah (2026) call the outcome an “Epic Fail” equilibrium, by analogy with the Prisoners Dilemma game.

3.2 The Middle-Power Fallacy

The conventional response to hegemonic withdrawal is what can be called the **Middle Power Substitution** argument, that is, that Middle Powers can step into the role of benevolent hegemon, substituting for the departing Great Power hegemon. Middle Powers have, first, greater capacity than smaller states and, second, less ideological and competitive history than major powers. Thus, they can afford to take on the rigours of multilateral, rules-based leadership, but will not fall prey to the simmering geostrategic rivalry that naturally emerges from the pursuit of to be number 1. Moreover, Middle Powers have historically been under stresses similar to those endured by small states. This Middle Power Substitution argument is natural and intuitive. That, however, does not make it right.

Carney (2026) argued for a principled, pragmatic coalition of middle powers prepared to sustain rules-based order in the US absence. Canada, the EU, Australia, and Japan have all been described in commentary as candidates for more prominent multilateral leadership. In providing background for Middle Power Substitution, Russell (2025) described how when America abandoned its traditional hegemonic stance, many in Southeast Asia imagined the transition would happen “gradually and naturally.” In the event, however, the speed “stunned and discombobulated” many US partners. Given the urgency, Middle Power Substitution takes on heightened appeal.

The problem, however, is that Middle Power Substitution invokes the same implicit assumption as Hegemonic Stability Theory. Middle Powers confront the same diminishing-incentive dynamic as do Great Powers, only with even less capacity to absorb leadership expense. Middle Powers are only a poor man’s substitute for Great Powers. A Middle Power seeking leadership incurs genuine costs—diplomatic capital, domestic political space, economic adjustment—in exchange for diffuse benefits shared across the entire international system. The problems that Middle Powers face are exactly the same as those that made Great Powers withdraw. The Posen Amendment applies to Middle Powers with even greater

force than it does to Great Powers.

One possible correction to this dynamic inevitability is to acknowledge that Middle Powers might, paradoxically, be more successful long-term if they take on behaviours more akin to those of small states. With Middle Powers aligned to small states, rather than striking out to be the next generation of Great Powers, the group becomes more coherently viewed as a collection just of smaller states. In such a group, synergies can emerge and incentives align more closely to make for a more stable, more enduring international system.

3.3 The Case for Smaller States

It is smaller states that are most strongly incentivized to restore the multilateral system. They depend most on that system, and they have the least capacity for prospering in self-isolation.

My argument for smaller states, therefore, is not a moralistic appeal on behalf of the powerless and vulnerable. It is an argument that draws on the architecture of incentives.²

Consider the situation of a small open economy. Its prosperity depends on access to international markets. A small economy cannot replicate within its borders the scale economies and product specialization that trade provides. Its security depends on maintenance of international norms and institutions constraining the use of coercive power by large states. Its capacity for independent action on collective action challenges—climate, pandemics, financial stability—is negligible without international frameworks. For such an economy, the erosion of multilateral order is not an inconvenience to be managed around the margins. It is an existential threat.

This existential stake produces a qualitatively different incentive structure from that of either great or middle powers. A great power can, if pressed, self-insure. It can patrol its own sea lanes, anchor its own currency, sustain its own technology ecosystems, project its own security guarantees, and impose its own standards. A middle power can partially do some of these things, albeit at higher cost. The smaller state can do essentially none. Its only feasible strategy is to sustain and extend the multilateral system that pools risks and distributes costs of global public goods provision across a broader base. It is only through cross-national engagement that smaller states are able to leverage the increasing returns to scale that large nations already naturally enjoy.³

²Clausing (2026) uses related reasoning on incentives to treat the global collective action problem common to climate policy, international tax law, and international trade.

³The argument I make for smaller states' agency in light of the retreat of benevolent hegemony, describes such actions as constituting an imperative. An alternative argument is that the Great Power's withdrawal from the world stage means it is no longer in a position to defend its

The policy implication is that smaller states should not wait for major and middle powers to resolve their differences. Smaller states need to actively exercise agency to shift equilibrium away from the “Epic Fail” outcome (Armstrong and Quah, 2026). Quah (2026a) proposes that, in these disrupted circumstances, smaller states can practice a mix of three possible strategies: align; acquiesce; or adapt and mitigate. Alignment means a smaller state taking sides, or more generally, accepting the bundles of attributes—trade and technology in particular—offered by a small set of Great Powers. Acquiescence means taking actions to placate major powers, in an effort to stabilize the international space available to the smaller state. Adaptation and mitigation seek to, respectively, minimise the symptoms and treat the causes of major power disruption.

For smaller states to now grasp the nettle of rebuilding a multilateral world order, it is the third of these strategies that will be needed. I consider specifics on how to achieve adaptation and mitigation, or just mitigation.

3.4 Pathfinder Multilateralism in Practice

The mitigation pathway is not merely hypothetical. It is already visible in a growing set of institutional arrangements embodying what I call pathfinder multilateralism: coalitions of the willing establishing and maintaining rules-based cooperation in specific domains, remaining open to new entrants who accept agreed rules, and operating without requiring great-power patronage.

The deepest institutional expression of this logic in Asia-Pacific is ASEAN. Operating since 1967 on the principle of ASEAN centrality—the region determines its own outcomes rather than allowing external powers to do so—ASEAN has served as foundational architecture for a remarkable range of pathfinder initiatives. The ASEAN Free Trade Area brought eleven Southeast Asian economies into rules-based trade. ASEAN has been the institutional backbone for both RCEP and CPTPP negotiations. The ASEAN Digital Economy Framework Agreement, concluded in 2025, demonstrates the architecture can extend into new domains.

CPTPP provides another proof of concept. Reconstructed from the original TPP after US withdrawal in 2017, CPTPP has continued to expand. Its twelve signatories now represent over 14 percent of global GDP. A queue of applicants (China, Indonesia, Philippines, UAE) reflects the gravitational pull of a functioning, high-standard rules-based framework. Japan’s two-way goods trade with the

traditional privileges. This then makes for an opportunity, rather than a necessity, for small states to act. States—perhaps those in the Global South or otherwise outside the traditional centres of power—can use this opportunity to right historical inequity or to rebuild a world order that suits them better. For the purposes of this paper, it is observationally equivalent whether Great Power recalibration makes for necessity or opportunity. Either way, smaller states need to take action to reconfigure world order.

rest of CPTPP grew by over half between 2019 and 2024; Vietnam's increased by nearly a third; Australia's by close to 30 percent. These figures show real economic gains delivered by an agreement that the US abandoned.

RCEP is the world's largest free trade agreement, at a time when fragmentation of the global economy is worsening and multilateralism continues under threat. Intra-RCEP trade grew 8 percent between 2022 and 2024. Its institutional logic is notably inclusive—it encompasses economies as politically diverse as China, Japan, Australia, ASEAN member states. RCEP demonstrates a second point about pathfinder multilateralism: incentive-compatible coalitions can include actors with very different political systems, provided institutional design is oriented toward mutual economic benefit rather than ideological convergence. Thus RCEP illustrates the theory of comparative advantage, applied not to trade but to group formation. ASEAN leadership in RCEP provides due process based on consensus; it gives yet others confidence and trust. This process works when the group comprises perhaps a dozen nations (likely not for WTO's 200). China brings economic weight - both in market size and export prowess—but RCEP is clearly led by ASEAN.

The WTO's MPIA (or Multi-Party Interim Appeal Arbitration Arrangement) was created in 2020 when the US refusal to appoint appellate body members, paralysing the main dispute settlement system. It illustrates the same logic at the institutional repair level. MPIA membership has grown from 16 to over 53 nations. It is an improvised solution, but it demonstrates that the function of multilateral dispute resolution can be preserved even when a major power withdraws cooperation, provided enough states with sufficient collective interest organize around a workable alternative design.

The most recent addition is the Future of Investment and Trade Partnership, launched September 2025, now with 16 members including four from Asia. Unlike a traditional FTA, FITP does not involve binding market access commitments. Instead, it provides a collaborative mechanism for addressing non-tariff barriers and emerging trade issues. Its design reflects growing recognition—evident in Mellsop's consultations—that the range of possible forms for rules-based cooperation is wider than the traditional choice between comprehensive FTA and nothing. From dialogue, through agreed principles and guidelines, through sector-specific arrangements, through memoranda of understanding, to fully binding agreements: the spectrum of cooperation formats available to smaller states building pathfinder coalitions is broad, and different points on that spectrum serve different purposes at different stages of coalition formation.

ASEAN, CPTPP, RCEP, MPIA, and FITP make up a partial but growing institutional ecology for a G-minus world. Their common features: open membership under agreed rules; decentralized governance not depending on any single participant's ongoing commitment; design oriented toward incentive compatibility

rather than great-power patronage.

3.5 Don't Let Perfect Be the Enemy of Multilateral-Enough

The rebuilt order will not replicate the liberal ideal at its most ambitious. It will not deliver perfect harmonization of standards, frictionless trade, complete capital mobility, or universal adherence to a single set of norms. The arrangement will not be perfect, but that is acceptable. It just has to be multilateral-enough.

What is multilateral-enough? There should be sufficient institutionalization of peaceful dispute resolution so that interstate conflict remains the exception rather than the rule. Trade and investment should operation under sufficient openness so that smaller economies can access the scale economies and specialization gains to drive prosperity. There should be sufficient cooperation on collective challenges—pandemics, climate, financial stability—so that no single nation's failure to act produces catastrophic spillovers. The rules governing commerce and finance should contain sufficient predictability so that businesses can make long-term investment decisions without facing arbitrary policy reversals.

This is a lower bar than the liberal internationalist vision at its peak. But it is a realistic bar, and it is achievable through the mechanisms described above: pathfinder multilateralism, inadvertent cooperation, and incentive-compatible coalition design.

The principle guiding reconstruction should be incentive compatibility, not normative purity. An order in which every participant's individual best response is to maintain cooperative commitments is more durable than an order depending on benevolence of a Great Power that can be withdrawn when incentives shift. For this new order, there need not be identical interests, shared values, or ideological alignment. It requires institutional architecture making cooperation individually rational—ensuring gains from participation consistently outweigh costs of defection, creating enough penalty for deviation (through exclusion from membership benefits) that no single actor has unilateral incentive to abandon rules.

This is mechanism design applied to international relations. The question is not simply which states are willing to cooperate, but under what institutional design parameters cooperation constitutes a dominant strategy.

CPTPP's high-standard membership rules—requiring demonstrated compliance with trade commitments before accession—embody exactly this logic: they create a premium for rule-following making membership valuable and deviation costly. ASEAN centrality embodies a different version: by making the region's institutional framework something all external actors must engage with rather than around, it creates an incentive-compatible platform for smaller states' collective agency.

Middle powers can participate in these coalitions and their participation is valuable. But the driving force behind construction and expansion of incentive-compatible coalitions need not be, and in the current conjuncture is not, middle-power leadership. The driving force is the existential stake smaller states have in a functioning multilateral order, and the collective demand-side agency they can exercise when they act together.

Small states should move towards a flexible topology of incentive-compatible, G-minus, multilateral-enough order (Quah, 2026a,c). This is not because being G-minus and multilateral-enough, i.e., having to do without major power leadership and universal multilateralism, is aspirational, but because small states have no choice: major powers will simply not continue to support multilateralism in the longer term.

4 Conclusion

The rupture in multilateral world order is real, consequential, and unlikely to be quickly reversed. But it has been diagnosed in a way that misdirects response. The rupture is not primarily a consequence of US–China rivalry. It is the product of structural forces—declining relative weight of the traditional hegemon, domestic political economics of advanced democracies, extreme flattening of the international power hierarchy into hyper-multipolarity—that are causally independent of, though interacting with, great power competition.

This paper has argued that economic forces have remained decisive for world order. It is economic arithmetic—the changing cost-benefit calculus of hegemonic provision, the domestic distributional failures of globalization—driving the breakdown of the established international economic system.

Hyper-multipolarity characterises the resulting international landscape.

The outcome is a G-minus world, an international system in which the traditional underwriter has withdrawn. Middle powers are the conventional next candidate, but structural analysis reveals their limitations: they face the same incentive deterioration as great powers, scaled down, and their appeal reflects the same flawed logic as Hegemonic Stability Theory—the assumption that the solution to concentrated power is different, smaller concentrated power.

The states with the strongest structural incentive to rebuild the system are smaller Third Nations. Their dependence on functioning multilateral order is existential in a way that larger states do not experience. Their collective demand-side agency, properly exercised through mitigation strategies, pathfinder multilateralism, and exploitation of inadvertent cooperation, is sufficient to move the equilibrium of world order—not toward the old hegemonic arrangement, which cannot be restored and probably should not be, but toward something more

durable: a system shaped by incentives rather than by the accident of power distribution.

The rebuilt order will not be perfect. It will be multilateral-enough. And critically, it will be shaped by incentives, not by power.

Whether the great powers eventually find their way back into a functioning multilateral system remains to be seen. The United States remains an enormous market and potent financial force; the world economy would be richer for its re-engagement on rules-based terms. China's integration has produced large mutual gains, even as its growing power generates legitimate concerns. But reconstruction cannot wait for those questions to be resolved.

The rest of us need urgently to build a system that works. Smaller states need to go beyond being price- and rule-takers. Instead, they are the actors most capable of restoring what has been lost.

The foundation of the new international system should no longer be power, but incentives. What the international system is now going through makes clear: any one given distribution of power, concentrated at the top, can be used to hold together world order or to disrupt it. But when incentives line up, the resulting international system will be stable and continue to function as intended, no matter how the hierarchy of power shifts.

5 Appendix

This Appendix formalises, in a stripped-down stylised structure, the assertion made in Section 3 on hegemony and its implicit assumption on benevolence, i.e., on the dynamics of Kindleberger Hegemonic Stability Theory and its amendment, whether by the Posen argument or by hyper-multipolarity. The goal of the analysis is two-fold: (a) first, to show the difference between a hegemon that is explicit benevolent and one that is self-serving and thus only inadvertently benevolent; and (b) second, to endogenise benevolence, to show how hegemonic benevolence falls as hyper-multipolarity emerges.

Label nation states by index $\{j \geq 0\}$. Nation $j = 0$ is the unique dominant super-power, with all other nations $j > 0$ small relative to it. Represent this by assuming that the collection of smaller states $\{j > 0\}$ comprise a continuum of infinitesimally small elements.

Each nation state $j \geq 0$ produces well-being for itself by a production function defined over nation-specific factor inputs x_j and shared global infrastructure θ :

$$y_j = f(x_j, \theta), \quad x_j > 0, \theta > 0. \quad (1)$$

Each nation j has resources $R_j > 0$ to expend on raising well-being. In a truly dynamic model R will evolve over time depending on nations' actions, but here

assume it is just a given positive constant for each nation. Denominate both the homogeneous factor input x and total resources R in the numeraire, and denote the price of global infrastructure by p .

Assume a standard production function with the usual curvature, i.e., with marginal products on x and θ positive but diminishing, and the cross-product positive. This last implies that factor inputs are more productive, the higher is global infrastructure across nations; and correspondingly, global infrastructure is more productive in each nation, the better-provided is that nation's factor inputs:

$$\begin{aligned} \frac{\partial f}{\partial x} = f_x > 0, \frac{\partial f}{\partial \theta} = f_\theta > 0, \\ \frac{\partial^2 f}{\partial x^2} = f_{xx} < 0, \frac{\partial^2 f}{\partial \theta^2} = f_{\theta\theta} < 0, \frac{\partial^2 f}{\partial x \partial \theta} = f_{x\theta} > 0. \end{aligned} \quad (2)$$

Consider two distinct environments. Call the first of these environments **self-serving**: each nation state, including the superpower $j = 0$, maximises their own well-being subject to resource constraints. The hegemon $j = 0$ has control over the global infrastructure θ and so will optimize over both (x, θ) , while smaller states optimize over only the x that they do control:

$$\max_{(x_0, \theta)} y_0 = f(x_0, \theta) \quad \text{s.t. } x_0 + p \times \theta \leq R_0; \quad (3)$$

$$\forall j > 0 : \max_{x_j} y_j = f(x_j, \theta) \quad \text{s.t. } x_j \leq R_j; \text{ given } \theta. \quad (4)$$

In equation (3) the hegemon chooses global infrastructure θ not in recognition of θ being a public good in providing value to all others. Instead, the amount of θ is chosen only to optimize the hegemon's own well-being. Only inadvertently does the choice of θ contribute to the well-being of the rest of the world.

In equation (4) smaller states take the global infrastructure θ as exogenously provided. In principle the model can permit smaller states to contribute as well to θ . However, unless those states do so in a coordinated way, their impact can be taken to be zero. To clarify the forces that are important here, the current environment assumes no coordination among smaller states.

Call the second environment **benevolent**. This is where the hegemon acknowledges the presence of the international community and seeks to improve their well-being in addition to its own, while recognising limits on how much it can do. The hegemon respects its own resource constraints as well as the national sovereignty of others: It does not seek to control the allocation of all resources. The benevolent environment has the hegemon organise its plans with a view to the well-being of all, but the hegemon is not a social planner in determining everyone's decisions. Denote by $\omega \in (0, 1)$ the weight that the hegemon attaches to the well-being of others, while it applies the complementary weight

$1 - \omega$ to itself. Call ω the **benevolence coefficient**. The hegemon now maximises a weighted average of its own well-being and that of others in the international community, i.e., it solves

$$\max_{(x_0, \theta)} (1 - \omega) f(x_0, \theta) + \omega \int_{j>0} f(x_j, \theta) dj \quad \text{s.t. } x_0 + p \times \theta \leq R_0 \quad (5)$$

while the optimization problem for smaller states remains program (4) as before.

In the self-serving environment the solution $(x_0, \theta) = (x^s, \theta^s)$ to the hegemony program (3) is unique and sets

$$\begin{aligned} f_x &= p^{-1} f_\theta \\ x + p \theta &= R_0, \end{aligned} \quad (6)$$

as depicted in Fig. 1.

In the benevolent environment, solving program (5), the hegemon's optimum $(x_0, \theta) = (x^b, \theta^b)$ sets

$$\begin{aligned} f_x(x_0, \theta) &= p^{-1} f_\theta(x_0, \theta) + \frac{\omega}{1 - \omega} \times \int_{j>0} \frac{f_\theta(x_j, \theta)}{p} dj \\ x + p \theta &= R_0, \end{aligned} \quad (7)$$

To understand how the hegemon's actions change in the shift between self-serving and benevolent environments, notice that equation (7) differs from (6) only in adding the summand

$$\frac{\omega}{1 - \omega} \times \int_{j>0} \frac{f_\theta(x_j, \theta)}{p} dj$$

to the right side of the first equation in (6). Call this the **benevolence correction**. It is always positive and, all else equal, is strictly increasing in the benevolence coefficient ω .

Begin at the self-serving optimum (x^s, θ^s) , the solution to equation (6). The benevolence correction on the right side of (7) means that to bring the equation back into balance, either f_x on the left must be raised or f_θ on the right must be lowered or both. Since the second partials in (2) are negative—the function f shows diminishing marginal product—this says to raise θ from θ^s and to lower x from x^s , to continue to satisfy the second equations in both (6) and (7) and, simultaneously, to leverage the positive cross-partial $f_{x\theta}$. In words, the benevolence correction says the hegemon should expend less resources on its own factor inputs and more on global infrastructure.

For firmer intuition, Fig. 2 illustrates this difference graphically. Compared to Fig. 1 the line $\theta = p^{-1} R_0 - p^{-1} x$ is invariant but the level curves for the objective

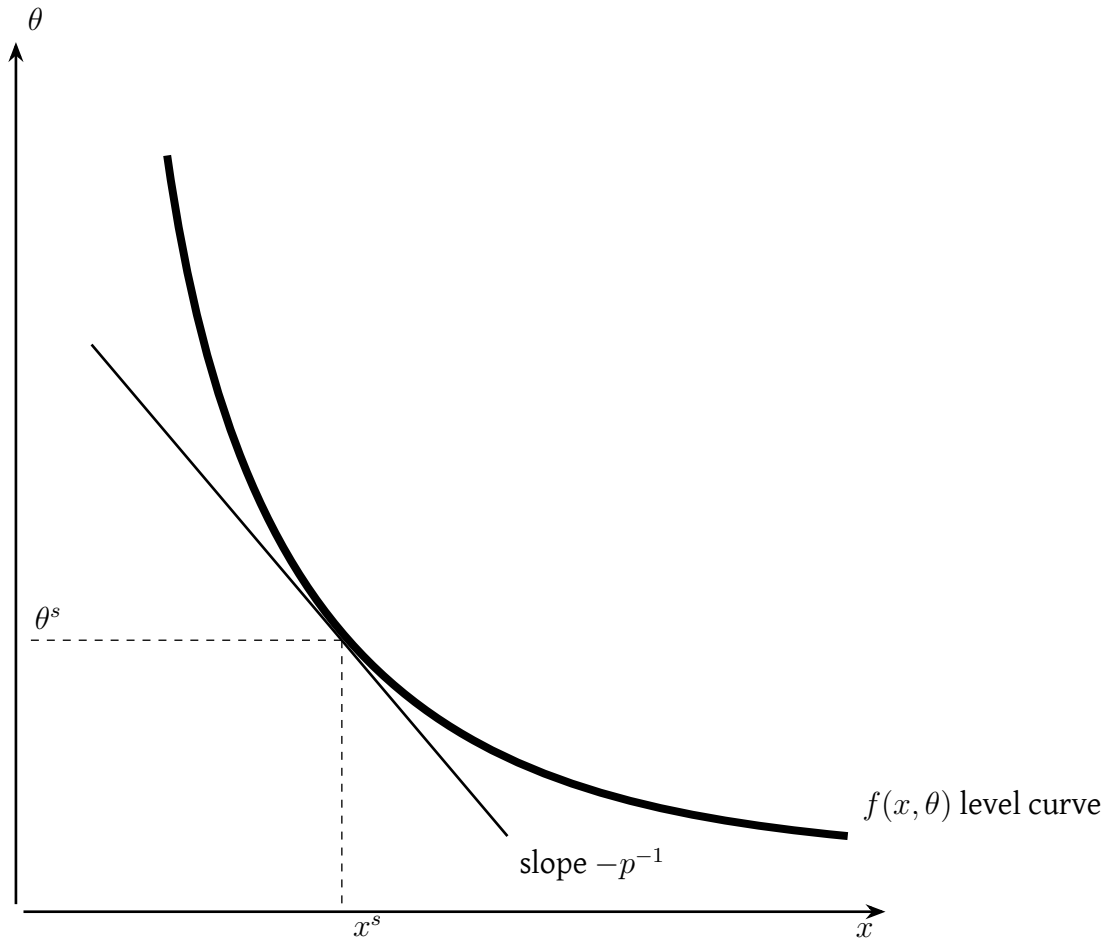


Figure 1: The Figure shows a self-serving hegemon with optimum (x^s, θ^s) The negatively-sloped line $\theta = p^{-1} R_0 - p^{-1} x$ has horizontal intercept $x = R_0$ where the hegemon provides no public infrastructure, but instead expends all resources on its own factor input.

function twist counter-clockwise in going from a self-serving hegemon (3) to a benevolent one (5). The resulting tangent point (x^b, θ^b) under benevolence is a northwest shift from the optimum (x^s, θ^s) in the self-serving environment.

Having analysed the two environments, self-serving and benevolent, now consider dynamics that transition between them. As discussed in Section 3, do this by endogenising benevolence. Suppose that the benevolence coefficient ω is not fixed but varies over time, depending on the cross-country polarity landscape. In particular, suppose that

$$\omega = \frac{y_0 - \sup_{j>0} y_j}{y_0} \in (0, 1). \quad (8)$$

The adjustment $\sup_{j>0}$ is the supremum or greatest lower bound on well-being over all states other than the hegemon. Think of this as the standing of the number 2 nation-state in the world. (It is for purely technical reasons that sup is used instead of max: The latter might not exist as in the formulation here the collection of non-hegemonic nation states is not a compact set.) Equation (8) says that as challenger nation states rise relative to the hegemon, i.e., the world becomes more multipolar, the hegemon becomes progressively less benevolent. Unipolarity is where $y_0 \gg \sup_{j>0} y_j$ and the hegemon operates at maximum benevolence. As the world develops, however, the separation between the hegemon and the rest of the world narrows, and the hegemon shifts from playing strategy benevolence (x^b, θ^b) to strategy self-serving (x^s, θ^s) .

Thus, hegemonic benevolence falls as multipolarity rises.

5.1 Extensions

The model carried some assumptions that made calculation easier but are not critical. Those assumptions can be relaxed at the cost of complicating the reasoning and making the principal conclusions more obscure.

To begin, note that the curvature assumptions (2) do not rule out corner solutions where the hegemon-optimal provision of global infrastructure θ equals zero. In that case, the hegemon has chosen autarky and self-isolation and, in this model, imposes that on everyone else. In the language of Section 3 mitigation is part of the optimal strategy for the rest of the international community. They can get together in coalitions and construct a θ that applies just to their coalition.

Second, the model assumed in equation (4) that smaller states do not contribute to the global infrastructure θ . This can be relaxed by assuming instead that smaller states do have the capacity to add to the global infrastructure but are less efficient than the global hegemon in doing so, i.e., there is a nation-specific

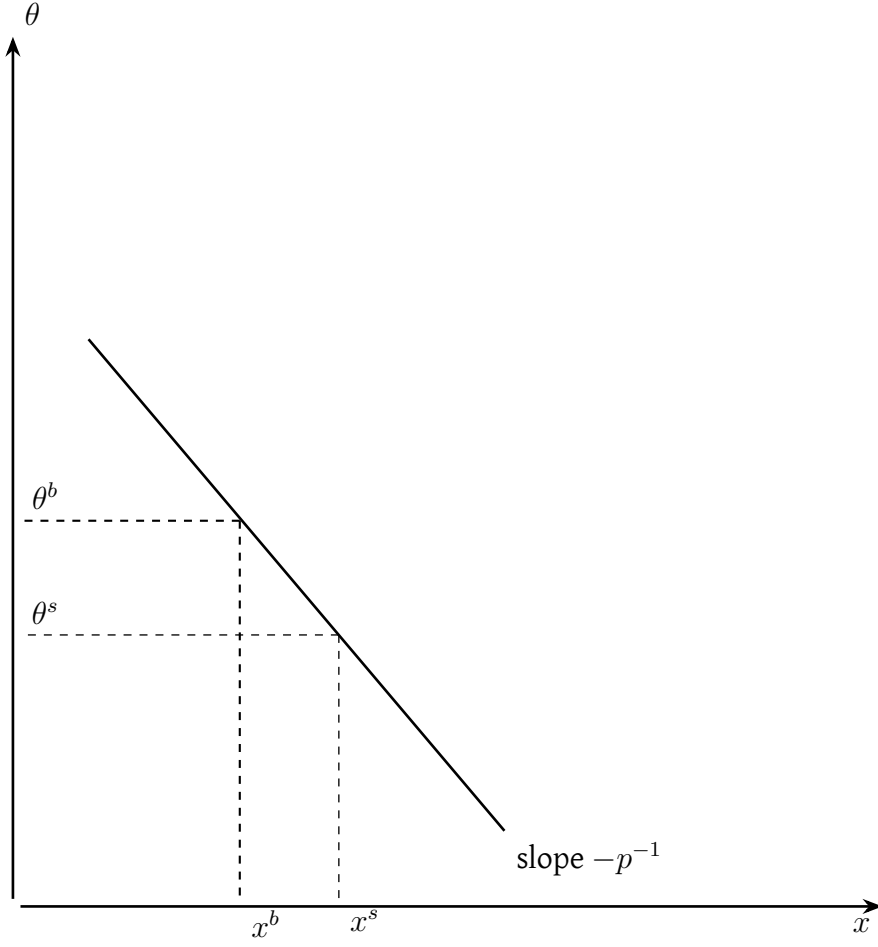


Figure 2: Benevolent hegemony is a northwest shift in strategy from self-serving hegemony optimum (x^s, θ^s) to new optimum (x^b, θ^b) . The negatively-sloped line $\theta = p^{-1} R_0 - p^{-1} x$ is invariant across assumptions on the benevolence coefficient. However, the level curves (not shown) twist counter-clockwise to give a benevolent tangency (x^b, θ^b) that lies to the northwest of (x^s, θ^s) optimal in the self-serving environment.

transformation rate between resources R and increments to global infrastructure θ . Instead of the one constraint in equation (3) describing how the hegemon provides global infrastructure, use instead:

$$\begin{aligned} \theta &= \int_{j \geq 0} \theta_j dj \\ \text{for } j \geq 0 : \quad x_j + p_j \times \theta_j &\leq R_j \\ p_0 &\ll p_j \forall j > 0. \end{aligned} \tag{9}$$

Equilibria where nation states other than the hegemon provide global infrastructure for themselves are inefficient. This is the counterpart to over-insurance in Posen (2025). Everyone would be better off if they just gave to the hegemon the resources they wanted to apply to θ —think of this perhaps as tribute. The hegemon can then just behave optimally for itself, in the process inadvertently building global infrastructure that benefits everyone.

A technical refinement is possible replacing the hegemon $j = 0$ and a continuum smaller states $j > 0$ by modelling a measure space of nation states.

Finally, the model can be made dynamic by specifying differential equations in $\dot{x}$ and $\dot{\theta}$ for the accumulation of factor inputs and global infrastructure, and allowing nations to be strategic and forward-looking.

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