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The happy 1990's are over, and with them the unipolar moment as well. Absorbed with its domestic priorities, the US will no longer be able to act as the 'indispensable nation' on the world stage. America will, however, remain the most important actor of the emerging multipolar system, since it is the only nation endowed with all the elements of international power and influence.

Hit with full force by the current financial crisis, the US is also beset with structural domestic problems: aging infrastructure, growing inequalities weakening the middle class, a declining industry, and a profound partisan divide. Even though racial relations improved substantially over the past two decades, they remain problematic as they are too often reinforced by social inequalities. After 54 years of struggle for civil rights, the designation of Barack Obama as the Democratic nominee represents a huge positive step and a potent symbol for African-Americans. If elected, Barack Obama will have to rekindle hope in America, at home as well as abroad. He will have to reassure the American people and restore a healthy, job-creating economy. He must also reassure foreign countries and restore America's image as a law-abiding country. That can only be accomplished by reviving America's core values and historic tradition: to lead by the power of example, not by the example of power.

In foreign policy terms, the US has suffered a significant loss of influence and prestige. It is partly due to the unilateral policies followed by the Bush Administration, but results also from the US adventure in Iraq, and the resulting overwhelming focus of the Administration on the Iraq issue these past years. The attention paid to other pressing issues has suffered in direct proportion to the obsession with Iraq. In Europe, relations with Russia have progressively deteriorated while China has taken advantage of US neglect to advance its interests and influence in Asia. Even in the Middle East, America's clout has eroded: being bogged down in Iraq and perceived as unfair on the Israeli-Palestinian question, the United States was unable to advance its agenda and US loss of credibility has thus greatly facilitated the rise of Iran.

Yet, as those examples make abundantly clear, albeit in a negative way, the US continues to play a central political role in all the major regions of the world. Given its technological advance, power projection capabilities, and command of the "global commons" (space, sea, and air), the US will remain for the foreseeable future the indisputable military superpower. As such, America is key to the international security architecture, and continued American engagement is needed in most parts of the world: no other nation or group of nations, neither the EU in Europe nor China in Asia, is ready, willing or accepted as the ultimate security guarantor in lieu of America.

No longer the undisputed leader of a unipolar international system or *the* indispensable nation that Madeleine Albright so famously celebrated, the United States nonetheless remains an unavoidable actor of today's emerging and uncertain multipolar world.