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America's Global Advantage: US Hegemony and International Cooperation

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There is a widespread belief that the era of U.S. global dominance is rapidly giving way to a multipolar system. Norrlof disagrees. In this carefully argued treatise, she contends that despite a gradual decline in its relative economic size, the United States still possesses three critical features that give it "positional advantages" over all other states: the largest domestic economy, the key world currency, and the strongest military. Although some observers think that the United States' hegemonic burdens outweigh any benefits, she suggests otherwise: Washington actually reaps more than it pays out in the provision of public goods. Drawing on "hegemonic stability theory," which was developed by Charles Kindleberger, Robert Gilpin, and others in the 1970s and 1980s, Norrlof argues that the United States has incentives to use its dominant position to organize and maintain an open economic system, providing security and access to markets for other states while enjoying a steady stream of economic benefits for itself. With the special role of the dollar, the United States has been able to externalize the costs of macroeconomic adjustment, and its global military presence reinforces the perceived stability of the dollar and the U.S. market. Thanks to the mutually reinforcing logics of trade, money, and security, Norrlof argues, even a gradual decline in the United States' global market share would not undermine its primacy.

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Return to Article: <http://www.foreignaffairs.com/articles/66590/carla-norrlof/americas-global-advantage-us-hegemony-and-international-cooperat>

[Home](#) > Capsule Review > America's Global Advantage: US Hegemony and International Cooperation

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