On January 20, 2021, the chief justice of the Supreme Court is scheduled to swear in the next president of the United States. What kind of geopolitical position will that man—or in one or two extreme scenarios, that woman—inherit? Put another way, what sort of hand is being dealt to the next president to play over the next four years? The conventional wisdom is that the next president will be holding a lousy hand, one filled only with deuces. That view is overly bleak. Instead, the president can count on a few high cards. Indeed, it is likely that most of the other players at the geopolitical table would be happy to swap hands.

To be sure, the next president will start with some obvious vulnerabilities. At best, the situation at home will be fragile. The country will still be struggling to recover from the triple crises of a pandemic, an economy in deep shock, and a society riven by violent protests and ancient cleavages. If some of the gloomier forecasts hold, we could be further ripped apart by doubts about the legitimacy of the electoral outcome. It is not implausible that both current President Donald Trump and former Vice President Joe Biden, not to mention their millions of followers, will genuinely believe that they won the election and that their political opponent is trying to steal the election through fraud. Even if the electoral outcome is not seriously contested, it is doubtful that the next president will start with much of a domestic political honeymoon, so bitter and polarized has the electorate become.

Abroad, the situation does not look much better, according to the conventional wisdom:

- Our traditional allies either have lost confidence in us (the Democrat interpretation) or are determined to exploit us (the Republican interpretation).
- America is in the early stages of waking up to the long-term challenge presented by China’s rise, and most experts think that wake-up is belated. In raw material terms, China may have weathered the health and economic crises better than the United States did, at least in the short run. Xi Jinping, China’s increasingly authoritarian leader, seems to have survived the wobbles the regime suffered during the early days of the pandemic, and his grip on power seems as strong as ever.
- Meanwhile, the other major geopolitical adversary, Vladimir Putin’s Russia, continues to play a bad hand deftly—at least in the short run. Over the past several years, Putin has seen progress on almost every single geopolitical goal, and usually at the expense of the United States. Russia has displaced the United States as the holder of the balance in Syria and is firmly entrenched as a major player in the Middle East, thus reversing a decades long priority goal of every Democratic and Republican administration of the past fifty years.
- The NATO alliance and the EU—the two major Western institutions Putin has spent decades trying to undermine—are both reeling, while Russia’s grip on eastern Ukraine is solid and Putin’s ambitions in the Arctic largely unchecked.
- Both Iran and North Korea are more advanced in their nuclear ambitions than they were four years ago, and prospects for a negotiated solution are as bleak as ever. The goals of a nuclear-free Iran and a nuclear-free North Korea—two priority objectives that have preoccupied every administration in the post-Cold War era—seem less obtainable now than they ever did.
• Lesser thorns in the flesh, such as Venezuela or erstwhile NATO ally Turkey, have defied the United States with impunity, leaving a daunting mess for the next president to clean up.

This brief survey barely scratches the surface of the range of geopolitical problems confronting the administration on day one, and it is easy to see why the mood in the country is so bleak. A high percentage—65 percent in the RealClearPolitics average of polls in late September 2020—think the country is on the wrong track. If the Aspen Strategy Group Summer Workshops and Security Forum are any indication, the mood among elite opinion is probably bleaker.

Crafting a contrarian’s take would thus seem to be something of a fool’s errand, but perhaps one that can serve a broader purpose. A leader who fails to appreciate strengths can err every bit as much as a leader who fails to account for weaknesses.

So the contrarian question: Will there be some high cards in the president’s hand? Yes. Some sources of strength will be present regardless of who is elected, and others depend on the electoral outcome. Below I sketch the advantages in the following order: (1) regardless of who wins, (2) if Biden wins, and (3) if Trump wins.

**Five American Advantages, Regardless of Who Is President**

1. **The military hard power advantage enjoyed by the United States and the U.S.-led NATO alliance.**

It turns out, some of President Trump’s boasts are true. Under Trump, the defense budget experienced a modest uptick over the budgets that were forecasted in the late Obama administration. Over the course of eight years, President Obama oversaw deep cuts to the projected growth in defense spending, leading to widespread worries of a yawning ends-means gap. The three budgets signed by President Trump added back tens of billions of dollars beyond the projected baseline of the later Obama years, much of which went to much-needed procurement modernization.

Likewise, as NATO Secretary General Jens Stoltenberg himself acknowledged in April 2019, all of Trump’s jawboning about weak spending by NATO allies has produced some positive results, with some key allies beginning to fund more of their commitments. This increase comes after decades of decline, and it is by no means the case that NATO spending has been optimally coordinated. Nevertheless, NATO remains without peer in terms of the quality of its military and its capacity to project hard power far from its borders. Or rather, the closest peer NATO has in global power projection is the United States itself. Since the earliest days of the post–Cold War era, prophets have predicted the collapse of NATO; perhaps someday that prophecy will come true, but it won’t be true on Inauguration Day.

Some caveats are necessary. The defense spending slowed the growth in the ends-means gap, but the relief was temporary, and the budgets are now likely headed back down. As Chris Brose reminds us in his book *The Kill Chain*, because of stubborn flaws in the acquisition process, we are not getting maximum bang for each buck; waste remains a significant problem in defense spending. The increase in NATO defense spending is welcome, but it came at the extremely dear price of a loss in NATO unity and self-confidence. Because of these credibility gaps, NATO overall is weaker, but at least there is more raw material for the next president to assemble than we were on track to see before Trump took office. Finally, our near-peer competitors have remained active, too, and so the Russian and especially the Chinese militaries are more capable at the end of 2020 than each was at the end of 2016.

Nevertheless, the bottom line remains true. The next president will be commander-in-chief of the world’s most formidable military and will lead the world’s most effective and powerful military alliance. The trend lines are worrying, but every adversary the U.S. faces would gladly switch places when it comes to the military hard power assessment.

2. **The economic hard power advantage: the dollar is still the global reserve currency.**

The other hardy perennial forecast of the prophets of American demise is that the dollar will lose its role as the global reserve currency. If American military might and the NATO alliance are the symbols and substance of American hard power in the military arena, the dollar’s role as the global reserve currency is the symbol and substance of American hard power in the economic arena. This role affords America an “exorbitant privilege,” as French President
Valéry Giscard d'Estaing famously put it—the ability to pursue economic and domestic policies that have negative financial second-order effects without paying the price in the short run through the balance of payment system. The dollar's role gives the United States the equivalent of a home-court advantage in its competition with economic rivals, whether allies or adversaries, and this advantage will still be intact on Inauguration Day.

To be sure, Trump's approach to international trade and his treatment of America's economic partners have led some experts to double down on their prediction that the dollar's days are numbered—and that was before the pandemic. The extraordinary moves by the Federal Reserve System and the dramatic ramp up in government spending in response to the economic panic triggered by the pandemic have put further strains on the dollar. Practically every issue of a business daily includes at least one speculation that the combination of low interest rates and high debt will finally prove the dollar's undoing.

And yet, as American economist Barry Eichengreen has argued as recently as August 2020, it is striking that none of the likely candidates to replace the dollar appear ready to play that role. Neither the euro, nor the yuan, nor some basket of fiat currency, nor bitcoin or other cryptocurrency—none is as well-suited to playing the vital role that the dollar still plays today. At some point, the dollar's weaknesses may overcome its strengths, but that point will definitely not come before the next president starts his term of office. That means he can count on being able to wield the enormous political-economic clout that Trump, Obama, Bush, and previous presidents wielded in the post–Bretton Woods era, at least at the outset.

3. The soft power disadvantage of the principal rival: China’s mishandling of the pandemic.

The expert community is rightly dismayed at how poorly the Trump administration handled the pandemic, and undoubtedly the United States lost some soft power in the process. As numerous experts in allied countries have observed, the United States has not presented as a sure and trustworthy leader during this crisis.

But neither has China. China misled the global community about the virus’ origins, refused to cooperate in a timely way with the relevant global health community, and then tried to cover this up with a ham-handed attempt at spin control that included exporting defective PPE.

At the same time, China has used the cover of the pandemic to crack down brutally on restive populations in Xinjiang and in Hong Kong and has promulgated a new National Security Law that seems poised to infringe globally on the exercise of basic rights of free speech.

Chinese leaders may believe these efforts collectively signal strength, but the opposite is more likely the case. China appears to be insecure and incapable of playing the role of a responsible global leader. Other states may be prepared to cut deals with China on narrow transactional terms, but the prospects of a widely held “Beijing consensus” that sees Chinese leadership as a net benefit seem more remote today than they were even a few years ago.

4. The silver linings amidst the dark domestic clouds.

The polarization and bitter divisions that mark American domestic politics are surely some of the lowest cards in the hand the next president will play. Yet even in this area, it is possible to identify some reasons for hope, and in that hope might rest the seeds of a deeper and more durable strength.

First, although the attending violence is tragic and the pain must not be disregarded, it is a fact that America is finally having a long-overdue conversation about race. And with some noteworthy exceptions to the contrary, that conversation is probing, raw, and yet mostly peaceful. The United States does have a problem with race—slavery is America’s original sin that still stains our present in important ways. Yet racial/ethnic inequality is a problem affecting other great powers, too, and some of them—China, India, Russia, and even the major European powers—are further behind the United States in terms of coming to grips with the issue. Yes, it is tragic that racial divides have so fundamentally shaped the experience of all Americans, whether they realize it or not, but Americans can and are debating these issues openly in a way that would be improbable in most countries and perhaps even impossible in some.
Second, while there is great disagreement over how to address America’s domestic problems, there is a remarkable bipartisan consensus on whether to do so. Both parties have made “fixing America at home” a central plank in their message. The devil is in the detail of exactly what to do, but whoever is president will not have to do much persuading to prioritize the problems at home—and will have a Congress that was elected on a similar basis.

Whether the president can leverage these two facts to meaningfully strengthen America’s position in the global competition will depend to a great extent on his political skill. But it is not a foregone conclusion that he will fail.

5. The U.S.-sized hole in global leadership.

This past year has provided vivid proof of what we have known all along: the world needs the United States and wants the United States to be constructively engaged and wisely leading on the most important global issues of the day. The concept of America as an indispensable nation is more often invoked by critics than by advocates, more often depicted in caricature than in compelling form. But in its purest form, the claim rests on a simple observation: of course, America cannot afford to solve every problem nor even confront any serious challenge on its own, yet there are few global problems that get resolved satisfactorily if America is AWOL. Getting the United States to do its part is almost always a necessary predicate to getting other states to do their part.

No major geopolitical actor—not the EU, not China, not India, certainly not Russia—can or will fully replace what is lost when America abdicates on major geopolitical challenges. Those who thought that a rising China was ready to take over for a declining America have little reason to persist in believing that myth after the last several years. While a few of our adversaries are cheering on American decline, it is not too much of a stretch to say that most global leaders want to see America be great again.

Biden’s Additional Advantages

1. A soft power rally and foreign honeymoon.

If the next president is Biden, he will start out with the enormous advantage of being not-Trump. President Obama benefited from a similar, if considerably smaller, advantage and has a Nobel Peace Prize to prove it. Simply by embodying a return to normalcy—with all the warts and wrinkles that went along with what America used to be—Biden will begin with a reservoir of global goodwill that deft diplomats can leverage to good effect. To be sure, the bell cannot be un-rung: every foreign leader will hedge against the possibility that the U.S. political system might produce “another Trump” in some future electoral cycle. Biden will enjoy a “new normalcy,” not the old “normalcy” but the rapid restoration of American soft power, even if short-lived could still be a powerful card to play.

2. A competent team.

Every incoming administration has a learning curve, even if the team is seasoned with prior experience. But in this case, the incoming Biden team would out of the gate likely be more competent, from top to bottom, than the Trump team has been in its last year of office. This is partly because the Democrats nominated a candidate from their mainstream and so with access to the largest pool of talent in the party. And it is partly due to Trump’s failure to recruit and retain the best talent from his own party. A competent team can make a good president more effective and can mitigate somewhat the mistakes of a bad president.
Trump’s Additional Advantage

1. A president able to wield the maximum powers of the executive branch.

If Trump is re-elected, he will likely have an even freer hand in foreign policy and national security policy than did his predecessors. All second-term presidents enjoy the freedom of not running for re-election, which allows them to do politically risky things that they deem to be in the national interest. Obama sidestepped Congress to negotiate the Iran deal, which committed the United States in ways a treaty usually does but without having to build the political coalition to secure passage. George W. Bush defied Congress to initiate the surge in Iraq, which turned around the fortunes in that war. Bill Clinton defied Congress to intervene in the Kosovo war. Trump will have an additional advantage none of his predecessors enjoyed: he will have been re-elected after receiving the closest thing to a political death blow the Constitution provides, namely getting impeached by the House. Even if Democrats win sizable majorities in Congress, Trump will still enjoy a significant degree of autonomy in the national security arena. This means that he will be less fettered by domestic constraints. Whether he uses this power for good or ill is a matter over which partisans can differ, but that he will be empowered seems inarguable.

In sum, this contrarian exercise reaches a modest conclusion. The next president’s geopolitical position will not be as strong as it could be—and definitely will not be as strong as it should have been, if the basic governing mistakes of the last four years had been avoided. But nor will the next president’s position be as bad as it might have been, not even as bad as the prevailing pessimistic conventional wisdom suggests. America still has some high cards in its hand, enough to make it the envy of the rest of the players at the geopolitical table.

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