PLANETARY LAB BIOSPHERE ECONOMICS

United States–China: What Endgame?

The Race to Strategic Incoercibility

Executive Version

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Central proposition. China does not need to surpass the United States in aggregate power to transform the strategic relationship. The earlier threshold is *strategic incoercibility*: the point at which an American-led coalition can still impose severe costs on China but can no longer plausibly compel Beijing to reverse a decision it regards as vital. The strategic race is therefore two-sided. Beijing is trying to remove the dependencies that still give Washington leverage over vital Chinese choices. Washington, meanwhile, must create new sources of leverage as old ones erode, and it can do so only if allied capabilities can be turned into coordinated action quickly enough.

This essay is a condensed version of the full research paper *United States–China: What Endgame? The Race to Strategic Incoercibility*. It preserves the paper's conceptual argument and principal empirical tests while omitting most of the literature review, domain-by-domain evidence, and technical appendices.

About the Planetary Lab. The Planetary Lab is the research arm of Biosphere Economics. It explores the concepts, institutions and technologies required for humanity to navigate the Planetary Age, with particular attention to the relationships between economic systems, geopolitics, technological change and the biosphere. Its work includes publicly available research papers and policy notes, as well as private and confidential analyses conducted for its clients. This paper is part of its research program on international relations and emerging world orders.

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1. The Game Beijing Is Actually Playing

The U.S.–China contest is usually described as a race for primacy: which economy will be larger, which military stronger, which country will dominate artificial intelligence, or whether China can displace the dollar and the American alliance system. Those questions matter, but they can miss an earlier strategic threshold.

Consider a China that still imports energy through exposed sea lanes, still trails the United States in selected frontier technologies, still confronts a stronger global alliance network, and still possesses less aggregate military power. Yet advanced-technology controls no longer stop strategically important production; financial sanctions inflict immense costs but no longer force reversal; maritime pressure takes too long to produce political effects; and intervention near China's coast carries a risk of losses and nuclear escalation that no American government can treat as routine. China has not surpassed the United States. The strategic relationship has nevertheless changed.

The game of Go provides a useful model for that change because identical stones acquire value from position, connection and the future moves they make possible. A group can be smaller than its opponent and nevertheless become *alive*: it no longer needs to dominate the board in order to cease being capturable. The analogy should not be pushed into cultural caricature. Its value is formal. GDP, ships, warheads, fabs, patents and reserves count capabilities. Strategy concerns how those capabilities are connected through geography, alliances, supply chains, finance and military systems, and which options remain usable when pressure is applied.

This paper calls the critical threshold **strategic incoercibility**. It is reached when an adversary can still impose severe costs but can no longer plausibly compel reversal of a state's vital choices through the principal military, technological, financial and coalition instruments available to it. Incoercibility is neither invulnerability nor primacy. It sits between two other conditions:

$$\boxed{\text{Resilience } (R) \ < \ \text{Strategic Incoercibility } (I) \ < \ \text{Systemic Organization } (O)}.$$

Resilience means absorbing pressure without systemic failure. Incoercibility means that pressure can no longer reliably reverse a core choice. Systemic organization requires more: other governments begin to organize consequential choices around a power's institutions, protection, markets, standards, liquidity, rules or anticipated retaliation. China can plausibly approach I while remaining far from O.

This distinction also clarifies what Beijing may ultimately seek from international order. Official Chinese diplomacy does not present a blueprint for abolishing the post-1945 system. The 2025 Global Governance Initiative instead speaks of reforming global governance while keeping the United Nations central, giving greater weight to sovereignty, development, multilateralism and the voice of the Global South.[4] An older and more speculative vocabulary, *Tianxia*, "all under heaven," has also been revived by contemporary Chinese thinkers as a language of order at the level of the whole rather than permanent competition among sovereign units. Its universalism is contested because inclusion can also conceal hierarchy.[5, 6] For this paper, Tianxia matters less as a forecast of Chinese institutions than as a reminder that Beijing's strategic horizon need not end with freedom from American coercion. The question beyond I is whether China can turn autonomy into a capacity to organize the consequential choices of others.

> **Endgame.** An Endgame is not the date at which one country "wins." It is a position in which the principal revisionist moves no longer offer a credible route to a structurally better board. Strategic closure can therefore occur before primacy, and it can occur unevenly across domains.

2. The Race to Incoercibility

Chinese strategy is best understood not as a single march toward supremacy but as the progressive removal of foreign vetoes. The Chinese term *kǎ bózi*, literally "grabbing the neck," captures the problem of an external chokepoint; the associated objective of becoming "autonomous and controllable" is not autarky but the removal of dependencies that can be converted into coercion. Xi Jinping made the complementary logic unusually explicit in 2020: China should reduce foreign control over critical industrial chains while increasing foreign dependence on Chinese production, thereby strengthening countermeasure and deterrent capacity.[2] The Fifteenth Five-Year Plan gives this effort an institutional machinery across integrated circuits, machine tools, software, advanced materials and other weak links.[3]

The strategic objective is not frontier parity in every domain. An inferior domestic technology can have large geopolitical value if it keeps an essential system operating under denial. Conversely, a spectacular scientific breakthrough has little coercive value unless it can be engineered, manufactured, maintained and scaled. The central technological contest is therefore between **American frontier renewal** and **Chinese substitution and conversion**: whether Washington can create tomorrow's bottleneck before Beijing makes today's strategically irrelevant. Export controls can produce real delay, but use also changes the asset being used. Denial raises the return to substitution. The distinction is crucial: *delay is not prevention, and prevention is not reversal*.

The same logic operates in the opposite direction. China's dominance in rare-earth separation and permanent magnets, graphite, batteries and large parts of clean-technology manufacturing creates counter-chokepoints. The 2025 rare-earth restrictions demonstrated that a narrow Chinese dependency can alter the cost of a much broader U.S. coercive package. They also accelerated investment in alternative mines, processing, recycling and magnet production.[14, 15] Weaponized interdependence is therefore dynamic on both sides: a chokepoint is most valuable while dependence persists and while the coalition controlling it is willing to use it.[1]

Seen separately, semiconductor substitution, strategic petroleum reserves, electrification, military denial, renminbi settlement, rare-earth controls and wedge diplomacy belong to different bureaucracies and solve different immediate problems. Seen from the Endgame, however, they share a directional effect. Each removes, weakens or complicates one route through which an external coalition might otherwise force Beijing to reverse a vital choice. That common direction does not imply a frictionless master plan; it is the strategic coherence that emerges from a sustained effort to reduce the number of foreign vetoes.

Maritime geography: Hormuz, Malacca and the First Island Chain

China's maritime vulnerability is not one chokepoint but a chain of geographic constraints. A large share of its seaborne hydrocarbons and raw materials arrives from the Persian Gulf, Africa and the Indian Ocean. The Strait of Hormuz sits at the western end of the principal energy route. Malacca is the shortest connection between the Indian and Pacific Oceans. Sunda and Lombok provide alternatives at additional cost. Farther east, the Taiwan and Luzon Straits intersect the First Island Chain and the passages through which China's near seas connect to the open Pacific.

Malacca remains extraordinary in scale. The U.S. Energy Information Administration estimates that 23.2 million barrels per day of petroleum and other liquids crossed the strait in the first half of 2025, with China accounting for 48 percent of import volumes transiting it.[9] Yet broader trade creates a second vulnerability: CSIS estimates that nearly $1.3 trillion of Chinese trade used the Taiwan Strait in 2024, more than the value of Chinese trade passing through Malacca.[10] A Taiwan conflict would therefore occur beside one of China's own major economic arteries.

Beijing has spent two decades changing this geography without being able to abolish it: Russian and Central Asian pipelines, the China–Myanmar corridor, strategic petroleum reserves, domestic coal and hydrocarbons, nuclear and renewable generation, diversified suppliers, naval power and island outposts in the South China Sea. Electrification attacks the vulnerability at a deeper level by reducing the amount of imported oil needed to sustain transport and industry. The strategic trend is consequently not the disappearance of exposure. It is the declining plausibility of Malacca, or any single maritime passage, as a switch capable of producing a rapid political decision.

The 2026 disruption around Hormuz is therefore important less as a separate crisis than as a partial stress test of this logic. It exposed China's continuing dependence on seaborne energy while also showing the difference between vulnerability and coercibility. Stocks, domestic energy, demand compression, alternative suppliers and electrification can lengthen the interval between physical disruption and political effect. The relevant variable is **time-to-political-effect**, not peacetime import dependence alone. The coercive question is whether disruption at Hormuz, Malacca or elsewhere can force political reversal before rerouting, substitution, inventories, military counteraction and coalition fatigue alter the equation. A coercing coalition would moreover need to operate across shipping, insurance, reinsurance, ports, classification, finance, vessel registration and access to critical commodities, not merely stop tankers at one strait.[11]

Finance, alliances and the maximum-coercion package

Finance remains America's hardest durable veto. China's greater use of RMB settlement and CIPS can reduce exposure to selected payment restrictions without reproducing the depth, collateral value, convertibility and crisis backstops of the dollar-centered system.[12, 13] The most consequential path to Chinese financial incoercibility may therefore be political before it is monetary: a maximal sanctions regime can become too costly for European, Asian and Gulf institutions to sustain even while the dollar remains structurally dominant.

That is why the American alliance system is not simply one domain among others. It is the mechanism that connects several chokepoints into a package. The United States can combine Dutch and Japanese technology, allied bases, intelligence, finance, maritime access and large markets in ways China cannot reproduce alone. But aggregation is an action, not an accounting identity. The paper calls **coalition latency** the interval between allied capacity existing and that capacity becoming coordinated action. In a technology campaign, months of delay can be tolerable. In a military crisis measured in days, they may be decisive.

Beijing therefore does not need to dissolve the American alliance network. It can gain strategically if partners remain allied but decline to join a particular sanctions regime, export control, basing decision or military operation. This is the asymmetry at the center of the competition:

> **Washington must make the addition sign work. Beijing may only need to weaken it.** Chinese incoercibility should therefore be tested against a politically plausible *maximum-coercion package*, not against one instrument at a time.

Military denial and the nuclear shadow

Military power enters the Endgame through the cost and credibility of intervention. China does not need to win a global military competition. It needs to make intervention in the contingencies that matter most to Beijing sufficiently uncertain, costly and escalation-prone that America's superior aggregate capabilities cease to constitute a reliable coercive instrument. Chinese conventional modernization has therefore concentrated on the Western Pacific, where geography favors forces operating close to the mainland and where missile range, basing, warning time and reinforcement matter more than global inventories. Long-range missiles, integrated air defense, submarines, naval and air forces, cyber operations, counter-space capabilities and a dense ISR architecture all contribute to that regional denial problem. The 2026 U.S. National Defense Strategy consequently centers the theater on **deterrence by denial** along the First Island Chain rather than on unrestricted dominance.[7, 8]

PLA concepts of "systems confrontation" and "system destruction warfare" reinforce the positional logic. The objective is not necessarily to destroy every platform but to disrupt the sensors, communications, command networks, cyber and space systems that connect otherwise powerful forces into a functioning operational whole.[17] A smaller force can produce disproportionate effects if it can blind, disconnect or delay the larger one.

Nuclear modernization adds a second constraint before numerical parity is remotely reached. China is moving from a comparatively small retaliatory force toward a larger and more diverse arsenal with new silos, road-mobile systems, ballistic-missile submarines, improved early warning and progress toward an early-warning counterstrike posture. FAS estimates roughly 620 Chinese warheads in 2026, still far below the U.S. stockpile, but dramatically above the roughly 290 estimated in 2019.[18] The strategic effect is not the headline number. A more survivable second strike makes deep conventional attacks harder to contemplate because planners cannot be certain that attacks on Chinese command, space, warning or missile systems will remain separated from nuclear escalation.

This is the problem of **conventional-nuclear entanglement**. Satellites, warning sensors, communications and cyber infrastructure can serve both conventional and nuclear functions. An operation intended to degrade conventional targeting can be interpreted as preparation to weaken retaliation.[19] Strategic incoercibility can therefore emerge partly through escalation risk: the stronger power retains the physical capacity to intervene but loses confidence that intervention can remain bounded.

3. What Comes After Incoercibility?

Taiwan is not the Endgame. It is the hardest integrated test of whether the Endgame has already changed at the level of coercion. A crisis there would activate almost every layer examined above: First Island Chain access, allied political consent, semiconductor dependence, maritime energy, financial sanctions, Chinese industrial retaliation, critical minerals, space systems and nuclear escalation. The decisive question would not be whether Washington could impose enormous costs. It would be whether the maximum politically credible U.S.-allied package could still make Beijing reverse a decision it regarded as fundamental.

Suppose China succeeds at the level of coercion. Then what? The answer is not hegemony by definition. Crossing I would protect Beijing's vital choices from external reversal; it would not make other governments organize their own choices around Chinese institutions, protection or rules. That second conversion, from incoercibility to systemic organization, is harder and politically distinct. It yields three structural Endgames.

American reconstitution	The United States renews technological and military advantages faster than China removes them, reduces dangerous dependencies, lowers coalition latency, and preserves enough legitimacy for network power to remain usable.
Chinese systemic breakthrough	China first reaches strategic incoercibility and then converts autonomy and industrial centrality into rules, liquidity, security, standards or institutions that durably organize third-state behavior.
Functionally distributed order	Neither side can organize the entire system. American finance and alliances, Chinese industrial centrality, European regulatory power, and the strategic autonomy of middle powers coexist across different functions.

The third is presently the strongest baseline, but it is closer to an interregnum than a settled order. American exclusivity is eroding faster than Beijing is reproducing the full financial, security and institutional functions through which U.S. power became systemic. A post-American order need not therefore be a Chinese one. It can become functionally multipolar before it becomes multipolar in aggregate national power.

The distinction $I \neq O$ is the central brake on deterministic claims about China's rise. Being impossible to compel is not the same thing as being followed. Dependence is not deference, and deference is not durable organization. Chinese economic coercion has often imposed real pain without securing the political reversal Beijing sought. Official language about global governance, together with intellectual traditions such as Tianxia, indicates ambition and possible normative direction; it does not establish acceptance. Systemic breakthrough must be observed in the choices of other states: whose liquidity they trust, whose standards they adopt, whose security they rely on, and whose preferences they anticipate even in the absence of explicit coercion.

4. The Last Wide-Open Board

Donald Trump inherited neither intact American primacy nor completed Chinese autonomy. He inherited a board on which the United States still controls several exceptionally valuable chokepoints, while China has spent years adding alternatives and counter-chokepoints. The resulting test is double:

$$\boxed{\text{Restore } I_{US}} \quad + \quad \boxed{\text{Prevent } I_{CN}}.$$

Eighteen months into the second Trump administration, the record supports a conclusion more interesting than either of the usual caricatures. Trumpism is neither simply strategic chaos nor evidence of a fully integrated master plan. A recognizable architecture is visible, and it is substantially clearer on rebuilding American incoercibility than on preventing China's.

Critical minerals and industrial resilience. The administration's efforts to expand domestic and allied mining, processing, defense supply chains, grid equipment and maritime capacity treat American dependence itself as a strategic vulnerability. This is a coherent project of reconstitution: a country that depends on its principal rival for inputs essential to mobilization cannot credibly threaten a prolonged confrontation with that rival. The 2025 rare-earth confrontation was therefore informative. Washington activated tariffs and technology pressure before the counter-chokepoints through which Beijing could retaliate had been neutralized. China's export controls did not equal American leverage in aggregate; they did not need to. They were sufficient to alter the cost of using the broader package.[14, 15]

AI and the moving technological frontier. The administration's effort to export an integrated American AI stack – hardware, cloud, models, software, financing and standards – can be read as an attempt to preserve ecosystem dependence rather than freeze a single semiconductor chokepoint.[16] This is strategically more sophisticated than permanent denial. A static chokepoint depreciates if its use accelerates a complete rival stack; a moving frontier can preserve leverage if U.S. and allied ecosystems continue to generate scarce nodes faster than China can reproduce them.

First Island Chain and allied scale. Burden shifting can increase allied military capability and reduce American simultaneity constraints. But military inventories only strengthen the American position if political connection survives. Trade coercion against allies creates an awkward possibility: allied capacity rises while the willingness to aggregate that capacity in a China crisis falls. The renewed U.S.-Canada confrontation in 2026 illustrates why alliance cohesion should be measured not only through defense spending but through access, sanctions coordination, export-control enforcement, logistics and crisis decision-making.[20]

Panama and Venezuela. The Western Hemisphere provides the clearest case for positional logic beyond policies labelled "China." Pressure over critical infrastructure around the Panama Canal and the intervention in Venezuela can be read as attempts to secure the American rear, reduce extra-hemispheric footholds and narrow peripheral Chinese energy and logistics options. Panama is particularly instructive because Beijing countered: Chinese scrutiny helped stall the commercial sale route through CK Hutchison's ports, shifting the contest to sovereign and legal terrain.[21] Beijing's blocking of Meta's acquisition of the Chinese-origin AI company Manus shows the same expansion of China's defensive toolkit into control over strategic technology, talent and intellectual property.[22]

Iran and Hormuz. The Iran campaign exposes the opposite possibility: a locally formidable military move can degrade the broader China position. Six months into the 2026 war, Reuters described a costly stalemate in which Tehran remained resistant and Washington again relied heavily on economic pressure.[23] The conflict can weaken a Chinese partner and constrict discounted oil supply, but it also consumes munitions, attention and political capital, raises energy volatility and strengthens incentives for the electrification that reduces China's oil vulnerability. By August, Chinese demand adaptation was itself influencing the global oil balance.[24] Hormuz therefore cuts in both directions: it reveals continuing Chinese exposure while accelerating the technologies and policies through which Beijing seeks to make that exposure less coercible.

Finally, American reconstitution has a fiscal foundation. The United States can finance rearmament and industrial rebuilding on a scale few states can match, but persistent deficits and rising refinancing needs create a self-generated vulnerability at the same time that China is reducing direct Treasury exposure. CBO projects debt held by the public rising from roughly 101 percent of GDP in 2026 to 120 percent by 2036.[25] The issue is not that China can "dump Treasuries" and collapse the dollar. It is that financial centrality is both America's deepest durable chokepoint over China and part of the infrastructure of American incoercibility. Reconstitution that weakens confidence in that infrastructure can consume part of the leverage it seeks to protect.

> **Trumpism has a recognizable strategy of American reconstitution. What the evidence does not yet establish is a comparably coherent strategy for preventing Beijing from reaching I_{CN}.**

5. Who Is Winning the Position?

The comparison is asymmetric because the two sides carry different strategic burdens. Beijing's immediate task is cumulative: remove enough external vetoes and create enough reciprocal costs to reach I_{CN}. Washington's task is double: remain itself incoercible while preserving a connected U.S.-allied package capable of reversing a vital Chinese choice. The relevant quantity is therefore not nominal leverage, but leverage that remains *usable after the opponent's best counter-move*. Finance remains America's strongest durable veto candidate; frontier technology still contains important bottlenecks; First Island Chain denial remains formidable; and allied scale can multiply all three. Against them, China has built technological substitutes, industrial counter-chokepoints, greater regional military denial and the capacity to impose concentrated costs on coalition members. The central uncertainty is whether those American instruments can still be aggregated rapidly and sustained long enough to compel reversal.

	2027	2030	2035
Can U.S.+allies compel Chinese reversal?	**Probably yes***	**Uncertain**	**Probably no**
I_{US}	**Yes**	**Yes**	**Yes**
I_{CN}	**No**	**Threshold**	**Probably yes**
Strategic position	Asymmetric U.S. advantage	Closing window	Mutual strategic incoercibility

* In some contingencies. Confidence falls sharply once a major war is underway. These dates are threshold checks, not predictions of crisis or war.

The result is more precise than a forecast of Chinese primacy. **China is not strategically incoercible today.** Our assessment is that a maximum politically credible U.S.-allied package probably retains a route to compelling reversal of a vital Chinese choice in 2027. Around 2030, that judgment becomes genuinely uncertain. By 2035, on present trajectories, the same package would probably remain capable of inflicting extraordinary damage without retaining a credible route to reversal. The central trajectory is therefore toward **mutual strategic incoercibility**, not Chinese primacy. The judgment is conditional: successor U.S.-allied technological vetoes, faster diversification away from Chinese counter-chokepoints, or materially faster coalition aggregation could move the threshold outward.

Does Trump change the trajectory?

The second Trump administration is materially changing the race, but asymmetrically. Critical-mineral diversification, industrial reconstruction, energy abundance, defense production, AI infrastructure, maritime capacity and the attempt to secure the strategic rear all make the United States harder to coerce. Technology controls, First Island Chain denial and greater allied military capacity also slow China's movement toward I_{CN}. The evidence is stronger, however, for the first achievement than for the second. China's technological substitution continues; its rare-earth and other industrial counter-chokepoints have demonstrated immediate coercive value; and economic pressure on allies can increase the coalition latency on which the strongest anti-China package depends. The 2025 rare-earth confrontation and subsequent Western diversification efforts illustrate both sides of the race: Chinese controls produced rapid industrial disruption, while alternative mining, processing and magnet capacity require substantially more time to scale.[14, 15]

> **Trumpism strengthens I_{US} and slows China's approach to I_{CN}, but it has not yet demonstrated that it can prevent I_{CN}.** In shorthand: $I_{US} \uparrow$, $dI_{CN}/dt \downarrow$, but **delay is not prevention**. Trump changes the slope more clearly than the evaluated destination.

Mutual incoercibility would settle one question but not the Endgame. If China crosses I_{CN} while the United States remains itself incoercible, neither side will have won the larger contest. China would have removed Washington's ability to reverse its vital choices without thereby acquiring the ability to organize the international system around itself. The strategic question would shift from coercion to organization: which power can convert autonomy, technological and industrial centrality, alliances, standards, finance and public goods into durable influence over the consequential choices of others? This is the passage from I to O, and it is why the three Endgames identified above remain open even under mutual strategic incoercibility.

6. When the Board Answers Back

The theory will ultimately be tested in a crisis, when domains that appear separable in peacetime have to be activated together. Taiwan is the clearest candidate. A major confrontation would connect First Island Chain access, allied bases and political consent, semiconductor supply, Chinese industrial retaliation, financial sanctions, maritime energy, critical minerals, space systems and nuclear escalation. Malacca and Hormuz would matter not as slogans but as measures of how much energy vulnerability could still be converted into political pressure, and for how long. The military balance would matter not as a count of ships and missiles but as a test of whether U.S. and allied forces could deny a fait accompli without entering an escalation process they could no longer control.

War games reinforce the distinction between defeating an opening operation and terminating the conflict on acceptable terms. CSIS blockade games and CNAS Taiwan exercises show how quickly military, economic and escalation branches interact, and how difficult it can be to restore the prior strategic position once kinetic conflict begins.[26, 27] Conventional attacks on command, cyber and space systems can affect nuclear warning; a protracted war can exhaust munitions and widen target sets; a force designed for deterrence can acquire war-fighting characteristics as both sides try to preserve options under attack.

The most dangerous possibility is therefore a lag between the real position and the perceived one. Washington may believe that a package of technology denial, finance, maritime pressure, allied military access and sanctions still offers a route to reversal. Beijing may believe that enough of those vetoes have already depreciated to make reversal impossible. If a crisis forces both beliefs to be tested, Washington could discover that its instruments can still punish but no longer compel.

At that point, the choice becomes dangerous: accept a loss of control that American leaders may regard as politically intolerable, escalate into instruments not yet exhausted, or try to change the board by force before the remaining window closes. This reconnects the Endgame to the paper's **Double Closing Window**. Washington can fear that an option it may need later is expiring; Beijing can interpret that fear as an incentive for Washington to use the option while it still exists. The two perceived windows can reinforce each other before the material balance is objectively closed.[28]

The final complication is that mutual incoercibility would not automatically create equilibrium:

$$I_{US} + I_{CN} \not\Rightarrow \text{strategic closure.}$$

A China no longer vulnerable to decisive American coercion could continue beyond I toward O: eroding the First Island Chain, reducing dollar exposure, deepening technological autonomy, exploiting fractures in coalitions and converting industrial centrality into standards and institutional influence. A U.S.-favorable balance of power can therefore be an American objective without being an equilibrium Beijing has reason to accept.

War does not resolve that problem by definition. A ceasefire stops combat; a settlement establishes terms; an Endgame requires the postwar structure to remove credible routes to a substantially better board. If both sides emerge convinced that rearmament can improve the next round, war has altered the position without closing the game. It remains a transition pathway, not a fourth Endgame.

This is **strategic misrecognition**: not simply a mistake about intentions, but a mistaken reading of which instruments still possess coercive value. It provides a pathway to systemic war without assuming that either side desires a hegemonic showdown.

The Endgame before the end. The most consequential transition may occur before China becomes the world's predominant power and before anyone can identify a date at which it happened. It may be registered instead in the disappearance of options: a technology denial that no longer stops production, a sanctions coalition that forms too slowly, a maritime chokepoint whose political effect takes too long, or a military threat that can no longer promise control of escalation. By the time the loss of veto power becomes obvious, the substitutions and adaptations that produced it may already be difficult to reverse.

The most dangerous moment may therefore not be the moment when China becomes stronger than the United States. It may be the moment when Washington discovers, during a crisis, that China has become harder to coerce than American strategy had assumed.

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