Trumpism: From Rules-Based Global Liberal Order to National-Capitalist Regimes?

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Abstract
Trumpism arose as a political doctrine in reaction to the negative consequences of globalized neoliberal capitalism. It has broken the shell of the Western consensus on global free trade and electoral democracy promotion. It presents a form of American economic nationalism combined with cultural conservatism. Capitalism is revived in an economic nationalist framework as a world system of competing regional hegemonic states each located in its 'sphere of influence.' Trumpism asserts that in such a world system there is mutual respect for different forms of governing. This paper considers the faults of this approach and its inadequacy as a basis for a stable, peaceful world system. The causes of contradictions and shifts in the international relations system are examined and possible future scenarios are outlined.

Keywords: economic federalism, globalization, internationalization, peace, China, Russia, Trumpism, transnational corporations, sovereignty, DEI.

The rise of Donald Trump to power is not merely the triumph of a single political figure but the culmination of a broader political movement shaped by influential individuals such as J.D. Vance, high-profile sponsors like Elon Musk, conservative think tanks (notably the Heritage Foundation), and mass media outlets such as Fox News. Since the 1980s, these actors have laid the intellectual and policy foundations for what has evolved into Trumpism, a distinctive political outlook shaping a new form of American capitalism. It is a doctrine, a set of motivational imperatives stressing the primacy of American interests (NSS, 2025, p. 8). However, commentators who stress Trump's divisive leadership style and personal authoritarianism miss the big picture. Trumpism is a major departure from the consensus of the international liberal rules-based system. It could be a catalyst for a new post-Yalta world order legitimating leading regional hegemonic roles for China, the European Union, Russia, and the United States.

Remarkably, the logic underlying American policy—the Trumpist doctrine—is distinct from Trump's own often impulsive and inconsistent actions. It is anchored in the November 2025 National Security Initiative which outlines protection of American national capitalist interests through state administrative action and strong economic, political, and social borders around the U.S. The Trumpist doctrine represents a decisive break from the universal Western 'law-based' values. It pursues interests through a pragmatic, transactional approach to politics predicated on the advancement of U.S. national economic interests. It combines elements of neoliberalism and mercantilism, embraces a populist and anti-elitist rhetoric, and fosters strong loyalty to the charismatic leader. It is embedded in traditional American cultural norms and Christian religious beliefs. Trumpism may be best understood as a rejective response to liberal internationalism, promoting in its place traditional American national capitalist material interests.

SOCIAL FORCES UNDERLYING THE TRUMPIST DOCTRINE

Trump seeks to reverse the economic consequences of globalization (the free movement of capital, people, goods and services) and to

recalibrate America's role as a world power. The shift to globalization and progressive values were social developments which may be traced back to the 1960s. In the advanced capitalist states, concurrent with globalization and growing affluence, the decline of the industrial manual workforce and the rise of the tertiary sector led to an intergenerational shift from materialist to post-materialist values. The social structure gradually bifurcated between the manual production industries and the non-manual service and public sector. The new, younger, university educated social strata brought liberal cosmopolitan cultural values, whereas older people retained more materialist and traditional outlooks. Divisions also emerged within, and between, the political party elites. The adoption of progressive values of diversity, equity, and inclusion (DEI) resulted in some established elites losing their status and power: they were nudged sideways by the rising classes of higher-educated women and previously marginalized men favored by DEI policies. This facilitated a turnover of governing elites and the insertion of upwardly mobile individuals in state and civil society organizations.

By the 1990s, the Democratic Party had become the party of the progressive idealist liberals (Norris and Inglehart, 2019). The aim of their policies was to improve the well-being of those who have suffered—and often continue to experience—systemic discrimination: notably women, ethnic minorities, and LGBTQ+ people. Many of these progressive policies were concurrently supported by the Republican Party, but were successfully challenged by a faction led by Donald Trump. While not denying the reality of past and present discrimination, they contended that such policies unfairly disadvantage individuals from other social groups, such as working-class men and people of Asiatic background. This faction also appealed to conservatives in a religious sense as it promoted traditional Christian values with regard to the role of marriage of males with females, and it opposed abortion and homosexuality. The doctrine which arose supports—and seeks to strengthen—American capitalism and, in doing so, to sustain for the Republican leadership the backing of financial sponsors—the corporate rich and the rising entrepreneurial high-tech

tycoons.

In addition to cultural values, the economic costs of deindustrialization played a major part in the revolt against the failure of American governments to meet the needs of the losers. They fueled a populist national backlash, which also has parallels in Europe. In his first presidency in 2016, Trump's inaugural speech set the tone: "For too long, a small group in our nation's capital has reaped the rewards of government while the people have borne the cost. Washington flourished, but the people did not share in its wealth. Politicians prospered, but the jobs left and the factories closed. The establishment protected itself, but not the citizens of our country. … This was not a socialist appeal to the working class, but the exposure of entitled domestic elites embedded in the 'deep state'—those who, in enforcing DEI, had imperiled the American population."

The paradox lies in Trump's dual approach: mobilizing populist support among the working and middle classes while consistently protecting corporate capital. The paradox becomes clear if we consider that his critique is focused on capitalist globalization. Capitalism as a form of economy is not an enemy. The doctrine opposes the form of *globalization* taken by capitalism, which sustains the rich, while concurrently advocating a *national* basis of capitalism which is proposed to benefit the underprivileged. Globalization, free trade, and an open economy lead to instability (Rodrik, 2021). It impoverishes the national bourgeoisie and destroys the industries and jobs that earlier sustained the American working class. Neoliberal globalization has displaced the national base of businesses, and benefited transnational corporations and elites. Economic dislocation and social identity combine to predispose people to nationally-based populist politics (see Rodrik, 2021, Fig. 1).

BREAKING AWAY FROM GLOBAL POLITICAL ELITES

Trump breaks with global political elites by emphasizing social divisions within the U.S. and by championing those who have lost. He identifies with the grievances of people who have suffered under globalization with phrases like: "America gained, but the wrong people [Wall St.,

the Washington DC establishment] gained." His joking, coarse but popular dialogue, resonates with lower- and middle-class voters who are mobilized against what they consider to be corrupt oligarchic elites and welfare-sapping immigrants (Mudde, 2004; Ostiguy, 2017). Unlike more reserved and restrained mainstream politicians, Trump, despite his millionaire status, acts like 'one of us.' Trumpist critique of capitalist globalization overlaps with that of many supporters of traditional socialism, wherein Trump's electoral support lies. It diverges, however, in one crucial respect. Rather than resolving the contradictions of capitalism through socialism and realignment of class relations, the political project proposes changes in trade policy reestablishing national industries. The populist vision is to make America a great national capitalist country again. This framework of supply-side politics is paralleled in Europe with challenges from populist parties to the transnational order and the European Union. There is a deficit in the supply of any political socialist challenge.

In the spring of 2017, the media exploded over the news about Trump's intention to ignore WTO rules that 'violate' U.S. sovereignty: "American citizens are subject only to laws and regulations made by the U.S. government—not rulings made by foreign governments or international bodies" (Sputnik International, 2017). This explicit reassertion of sovereignty placed Trump in direct opposition to the liberal internationalism that had shaped U.S. foreign policy since 1945. Previous American political leaderships had justified international commitments, alliances, and institutions, such as NATO, the World Trade Organization (WTO), and the International Monetary Fund (IMF), on the grounds that such global commitments served both U.S. interests and the stability of the international order. Trumpism rejects this consensus. As John Ikenberry points out, "Trade, alliances, international law, multilateralism, environmental protection, torture, and human rights—on all of these core issues, Trump has made assertions that, if acted on, would bring to an end the United States' role as guarantor of the liberal world order" (Ikenberry, 2017). The Trumpist doctrine contends that America's global commitments burden the U.S. while empowering competitors. Thus, the domestic political agenda

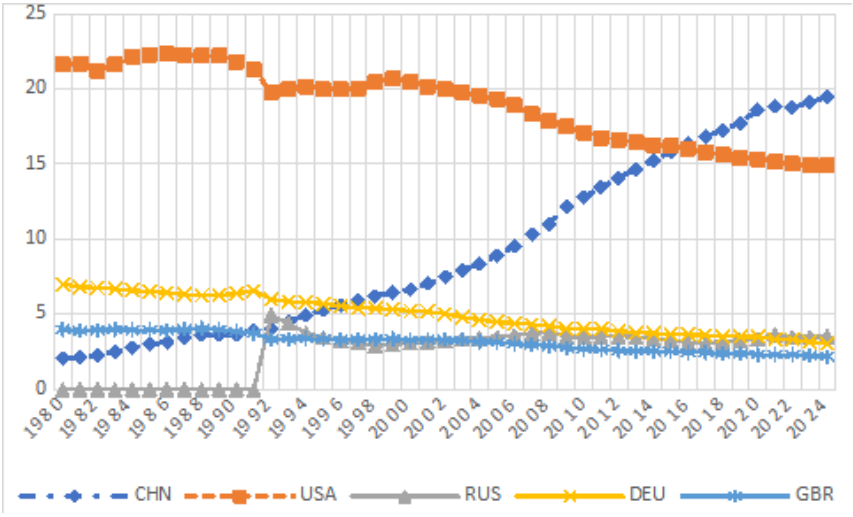
(reindustrialization, border control, and the restoration of 'American greatness') carries clear foreign policy implications.

THE CHANGING BALANCE IN THE WORLD SYSTEM

Correlated with these political changes, the U.S. has declined both domestically and abroad. Fig. 1 provides a materialist basis to the divisions which have appeared in the international order. It traces the proportion of world gross national product of major national economies (the U.S., China, Russia, Germany, and Great Britain) between 1980 and 2024. In 2016, China surpassed the U.S. in gross national product (measured by purchasing power parity); all the major European economies and the U.S. have suffered a continuous decline in their market share. The relative economic decline of the European countries explains their political weaknesses and the shift of the U.S.'s perception of threats away from Europe to China.

Fig. 1.

Percent of World GDP (Purchasing Power Parity)
of China, the U.S., Russia, Germany, and Great Britain, 1980-2024



Vertical axis: % of world GDP.
Source: IMF, World Economic Outlook Data Base, April 2025. Data not given for Russia until 1992.

The U.S. had been at the fore in the formation of the WTO, IMF, and the World Bank—organizations which, having adopted policies of global free trade, facilitated globalization. Free trade without borders has weakened the U.S. economy. The 2016 Presidential Report on Trade Agreements Program stated: "While the current global trading system has been great for China,… it has not generated the same results for the United States" (Annual Report, 2016). By 2016, the cumulative trade deficit of the U.S. since 2000 had come to $8.6 trillion, almost equal to the $8.3 trillion balance of payments deficit (Roach, 2017). Free movement of merchandise generally had been adopted by the U.S.: before Trump's second presidency, U.S. import tariffs averaged only 2.5%. U.S. exports, however, were subject to much higher tariffs. In 2023, for example, the average tariff on American imported merchandise for India was 9% and for China 7% (data cited by *Financial Times*, 15/16 February 2025). In 2024, the U.S. goods' trade deficit was $1,211.7 billion—a record high (U.S. Bureau of Economic Analysis, 2024). In 2024, as a consequence of China's positive trade balance with the U.S., China held some $780 billion of U.S. Treasury securities. Trump's major objective is to reduce the accumulated U.S. trade deficit. In 2025, during his first six months in office, he promised, then imposed, significant tariffs on imports. These were aimed at foreign competitors, especially China, and intended to support American manufacturing companies and to bring back production to the U.S.

TRANSNATIONAL FAULT LINES

Trump's sovereignty doctrine is not merely domestic rhetoric but a foundational principle of the strategy's international outlook. It redefines the U.S.'s role in world politics by moving towards a model of competitive transactional interest-driven nationalism. A move from liberal moral values to economic interests. Running in parallel to the balance of global economic power lies a political fault line between two rival projects. On one side stands liberal globalization, built on corporate capitalism and coordinated by transnational economic bodies (IMF, WTO and World Bank). On the other side, state-directed national

capitalism prevails, with forms of collective ownership and state control. This model, most prominently championed by China, could challenge Western hegemony. Before Trump, "American foreign policy elites convinced themselves that permanent American domination of the entire world was in [America's] best interests" (NSS, 2025, p. 1).

Trump ended this policy to focus on the core, vital national interests: "[A]ll nations are entitled… to a 'separate and equal station' with respect to one another" (Ibid, pp. 5, 9). Trumpism does not mean that the U.S. will not intervene in the affairs of other states, but that it will do so if they threaten U.S. interests. It implies a calculation of when intervention can serve U.S. interests (see below my analysis of the 2026 Israel-U.S. military action in Iran).

Trumpism maintains a liberal national economic pathway. It proposes an international capitalist political economy predicated on sovereign nation-states. The U.S. has asserted its national authority by breaking agreements and production networks brokered by transnational organizations. This is not merely a strategy for consolidating domestic support and conservative values, but an effort to offer the West itself an alternative form of capitalist internationalism. One which defines a viable route to "making America great again." Trumpism has not abandoned the pursuit of American hegemony, it remains in a 'territorial sphere'—as a regional, rather than a global, hegemon.

Trumpism seeks to advance it through the change of political elites. Previous governing elites, who "placed hugely misguided and destructive bets on globalization …" and "undermined… the character of our nation" (NSS, 2025, pp. 1, 2) must be replaced. The goal is a form of economic federalism with international competition taking place between economic territories, regulated by tariffs and treaties. Exerting political power should take place through 'commercial diplomacy' (NSS, 2025, p. 16), including economic sanctions and negotiated 'deals.' "Deals are my art form… I like making deals, preferably big deals" (Trump, 1987, p. 1). If bargaining fails, American direct military intervention can (and does) occur. The U.S. must remain, militarily, supreme. Bargaining does not imply conceding or collaborating with

those who challenge American power.

Trumpism opposes ideological liberal rules-based commitments, and relies instead on the cost-benefit balance, i.e., transactional calculations. "We must abandon the failed policy of nation-building and regime change…" (cited by Politico, 2016). His appraisal of the NATO/Ukraine–Russia conflict illustrates this logic: Western sanctions on Russia entailed lost American business opportunities and financial burdens on the U.S. budget. Support of the Ukrainian war effort does not benefit American taxpayers. Even longstanding alliances, such as NATO, are subjected to transactional, cost-benefit scrutiny. Trump has recognized that there is no military threat of Russian invasion to the EU, and so the strategy of NATO as defense of Europe no longer has any rational foundation for U.S. support. The proposed enlargement to include Georgia and Ukraine was a folly. But economically, Trumpism follows the liberal *national* capitalist path as a route to making America great again.

OPPOSITIONAL CURRENTS

Trump's political strategy has drawn criticism across the political spectrum. Domestically, when it is thought to threaten the power of the military-industrial-security complex and the U.S.'s transnational values, Trump has been challenged by interests embedded in the 'deep state': namely, the Pentagon, the CIA, the FBI, the National Security Council, the military-industrial corporations, and the think tanks which identify and reveal potential threats to Western values and interests. The liberal intelligentsia (media, university, liberal policy institutions) propose the Western-sponsored democratic form of moral conviction (the rule of international law and territorial political integrity).[1]

The Trump administration has been confronted by opposition from within the Republican Party. However, while criticizing U.S. over-funding of NATO and wasteful commitment to foreign wars, Trump's policy has put the U.S. military first. Government support for the development of high-tech military weapons is a priority. In his 2025

[1] Ironically, Trump shares with Marx an understanding of the power of the state bureaucracy over heads of state. Karl Marx (1852, p. 16) noted that Napoleon faced political constraints.

budget proposals, the Pentagon received a record financial endowment, benefiting American military suppliers, including U.S. corporations, their employees and shareholders. The military–industrial complex continues to function as a pillar in support of U.S. strategy. This is not an aberration: it sustains American politicians, corporations, communities, and workers dependent on defense contracts. Such spending is in effect a form of Keynesian militarism which legitimates state spending to make work and employment. Moreover, it renders the complex immune to political dismantling. While Trumpism questions previous formal alliances and promotes a deal-making foreign policy, the structural components of American hegemony remain. NATO continues to expand on American terms—designed to shift costs away from, and military contracts back to, the U.S.

Trumpism's underlying premise is that the U.S. must be "the world's strongest, richest, most powerful and successful country for decades to come…", "even greater than it ever has been" (NSS, 2025, p. 7). Imperialism as a territorial relationship between dominant and exploited states continues in a negotiated fashion. But here lies Trumpism's missing link: the U.S. strategy is described solely in terms of Trump's "deal-making ability" and "unconventional diplomacy" (Ibid, p. 8). Trumpism's weakness is embedded in the tactics of deals, which can resolve issues ("stop the fighting") but do not address underlying structures and historical precedents. Negotiators can make proposals to end the fighting, but not to constitute conditions for lasting peace.

Trump has changed the confrontational ideological logic of the liberal international order: economic interests now replace philosophical values. He is skeptical about foreign democracy promotion; he contends that military involvement in Iraq, Afghanistan, Libya, and Syria did not benefit the U.S., but imposed unwarranted costs. He also adopted a similar view with respect to American military involvement in the NATO/Ukraine conflict with Russia. Trump and his circle have exposed the fabricated NATO threat-inflation of "Russian expansionism." While in 2025 various Western experts and politicians predicted an imminent Russian attack within a decade (Saradzhyan, 2025), the U.S. intelligence community's *Annual Threat Assessment of*

2026 mentioned a possible "escalatory spiral" in an ongoing conflict (such as Ukraine), but no looming war with NATO (Saradzhyan, 2026).

China, which he believes presents an economic threat, can be disarmed without any military action, through a tough tariff and trade policy predicated on agreements which do not damage American interests. China must be forced to rebalance its "enormous excess capacity" economy towards domestic household consumption, not exports (NSS, 2025). Moreover, the international political system must be dependent on the U.S. attaining "the world's strongest economy and military world-beating innovation [and] unrivalled soft power" (Ibid). Trump regards the international system as a mechanism which may be structured to meet American political demands. That said, Trump has recognized that the U.S. is not, and cannot be, a world hegemon and the costs of war with rising states far outweigh the benefits. Here is a major change in the U.S. strategy. The doctrine recognizes that the use of military force against China is not a rational policy. China is accepted as a regional hegemon.

U.S. foreign policy under Trump is shaped largely by domestic priorities. One key objective is to end the costly "never-ending American wars." This does not mean the end of an American presence abroad or the use of military force. The previous military intervention policy is replaced by economic transactions; tariffs, trade leverage, and targeted sanctions have become the principal tool for advancing American interests. But when the Trump administration fails in bargaining, it can resort to armed force. And here is another fault. While not Trump's intention, the increase in U.S. military potential poses a security threat to other states and, consequently, leads to a cumulative increase in their military spending. A more effective approach would be to involve rival states in deliberations and an all-round reduction in defense spending. The proposed restrictions on foreign firms operating in the Western Hemisphere do not limit American business firms from expansion into other areas and markets. And the subsidiaries of American firms located outside the U.S. are regarded as American assets which, if necessary, are defended by the U.S. military. So, the quest for economic expansion through markets

continues to cause wars. A type of economic federalism, formed by states in their spheres of interest coordinated by transnational organizations, such as a renewed IMF, a transformed WTO, and the World Bank could resolve some of these forms of conflict, but are not proposed under Trumpism.

OBJECTIVES AND AMBIGUITIES

Trump's policies are a reaction, rather than a theoretically grounded alternative, to globalized neoliberal capitalism. The doctrine opposes globalization but promotes market competition, insists on a diminished role for state administration, but promises increased state support for economic renewal and investment. Trumpism is a catalyst which has dismantled the liberal global order. It articulates a new form of American national capitalism combined with cultural conservatism. The assertive leadership style and transactional approach in defending U.S. economic interests benefit the dominant American capitalist class. The doctrine acknowledges that political institutions and players have their own priorities: some promote wars legitimated by political, even religious, values. The "respect" for other religions, cultures, and political systems promised in this framework is embedded in the American regional hegemony that demands reciprocal acceptance of American interests.

As a political leader, Trump is confronted by contradictory structural factors constituted by his diverse, and sometimes incompatible, coalitions of political support, which constrain his powers. While his social class alignment lies with the national bourgeoisie, whose interests underpin what 'Makes America Great Again,' his electoral base rests on the traditional American lower white collar and manual working classes, including past and present military personnel. Moreover, his sponsors include the rising high-tech tycoons, who also have transnational investments. American business interests benefit from lower taxes and more advantageous economic playing fields. But Trump's protectionist trade policies, particularly in the short term, threaten to harm national retailers and producers reliant on foreign affiliates and imported goods. American companies offshoring

production are penalized by tariffs on their products made abroad when they are imported. His working-class electoral base is confronted by rising merchandise prices. In 2025, tax changes made the poor in the bottom income decile $1,600 (p.a.) worse off, but the rich in the top decile $12,000 (p.a.) better off (U.S. Congressional Budget Office, 2025). Electoral politics have one major disadvantage for political leaders—they must stand regularly for election. Success is dependent not only on votes but huge financial support.

In the international economic sphere, transnational economic coordinating institutions (the IMF and the World Bank) have not been significantly weakened, though the Trump administration stipulates that their focus should be on economic issues of development, rather than climate change or DEI issues. The WTO has been considerably undermined: its rules have been ignored, its trade conflict resolution role made unworkable, and U.S. financial contributions were suspended for 2024 and 2025. Trump's domestic political agenda has strengthened U.S. borders by restricting imports through protectionist policies and imposing draconian measures to stop and reverse immigration. The objectives of this policy, laid out in the 2025 National Security Strategy, is "to protect the American people, American assets overseas and American allies" and maintain U.S. hegemony, but without imposing on other nations "democratic or other social change that differs widely from their traditions and histories." The world political units remain nation states and the balance of power must be such that no nation can "become so dominant that it could threaten our [American] interests" (Ibid). This is a vision of the U.S. as a regional, not a world, hegemon.

The critique of China not only engages with its trade surplus with the U.S., but also highlights the strategic challenge posed by its high-tech industries and military capability, which are viewed as national security threats to the U.S. The doctrine's regional agenda is complicated by the fact that the American capitalist class has significant global interests: a substantial proportion of American assets are held abroad, and a large portion of its income is derived from capital investments in foreign economies. Economic imperialism in its territorial form remains. Any challenge to, or seizure of, American

assets would undoubtedly lead to the deployment of military force.

Attaining a world of peace is a major strategic objective—not just a bargaining chip. The 2025 U.S. National Security Strategy defines President Trump as the "President of Peace." War is "bad for American interests." He is the only major Western statesman who has sought to end the Russian/Ukraine war. He proposes "peace through strength," adopting the war monger's traditional policy of military deterrence "to enable us to *achieve* peace' (italics in the original text)." "We do not seek war… but as President I will never hesitate to defend the safety of the American people" (NSS, 2025).

While one must credit Trump for his initiatives for peace, the militarization of NATO countries has increased, and the U.S.'s relations with Canada, Mexico, and the EU have deteriorated. In this framework, increased tariffs, trade leverage, and targeted financial sanctions have become the principal tool for advancing U.S. interests, taking the place of military intervention. Transactional policies favor the stronger party at the expense of the weaker, generating instability and conflict.

This military-security-intelligence buildup actively threatens rival nations, inadvertently provoking irrational, preemptive strikes. No adversary has yet been identified which would justify NATO member-states contributing 5% of their GDPs to meet Trump's 'new global standard' of defense expenditure. Logically and politically, to achieve world peace, security involves agreements on a multi-national basis, not unilateral rearmament of the U.S. and its allies. An alternative framework, absent in the Trumpist doctrine and NATO practice, would involve rival states' deliberation to reduce threats through reductions in military spending.

FEDERATIVE CAPITALISM

Economic neoliberalism denies any collective national interest superior to the sum of the interactions of individuals and institutions. Neoliberalism is based on catallaxies: an economic order brought about by the mutual adjustment of micro economies through market mechanisms. International coordinating institutions determine and enforce rules to enable the spontaneous adjustments required by

catallaxies (i.e., mutual resolution of economic exchanges between actors, see Lane, 2023, p. 25). Trumpism rejects this approach and suggests that national economic interests should be aggregated by governments whose policies are economically superior to any international market-determined set of priorities. Trump's economic doctrine then entails a re-nation-ization of international capitalism. The U.S. government must set the correct economic and political framework for American capitalism to succeed. Trumpism's economic nationalism operates through protected national markets. The state upholds private property rights to facilitate market exchange and, through tariffs, protects the American economy. Economic and financial sanctions are used to weaken U.S. opponents. States, or groups of states, bargain one with another, to set the terms of exchange. "We stand for the sovereign rights of nations against the sovereignty-sapping incursions of the most intrusive transnational organizations, and for reforming those institutions so that they assist rather than hinder individual sovereignty and further American interests" (NSS, 2025). Private enterprise, driven by individual initiative and profit seeking (not collective public welfare), is maintained as the preferred mechanism for delivering goods and services. Hence Trumpism is opposed to globalized neoliberalism, which liberates trade and migration, but not to economic liberalism within domestic markets.

This framework promotes a form of international federative capitalism, similar to Karl Kautsky's 'ultra capitalism,'[2] in which economically interdependent corporations divide markets between themselves. The Trumpist doctrine is 'federative' because state units have territorial boundaries determined politically. Under national political capitalism, states (not economic corporations as proposed by Kautsky) exercise their economic sovereignty in regional spheres of interests. The 2025 U.S. National Security Strategy defines the Western Hemisphere as "America's key geography." The Monroe Doctrine, which kept the European powers out of the Americas, will have a Trump Corollary: "We will deny non-Hemispheric competitors the ability to

[2] Like Trump, Kautsky exposed the folly of war and the irrationality of capitalists to support it (Kautsky, 1914).

position forces or other threatening capabilities, or to own or control strategically vital assets, in our Hemisphere" (NSS, 2025). The "non-Hemispheric competitors" are not defined, but clearly China has a significant presence as a trading partner and investor in both North and South America.

This transactional system, by way of reciprocity, recognizes the sovereignty of other regions with their own civilizations, thus facilitating the coexistence of different state formations (NSS, 2025, p. 9). They include "governing systems and societies" which differ from the competitive electoral democracies of the West. In a climate of national capitalism, the U.S. administration has moved positively in policy towards Russia and China. In the 2017 version of the Security Policy Document, there were many negative references to both China and Russia. They were defined as "revisionist," and their policies were "antithetical to U.S. values." Russia's growing military power was recognized as a military "threat." The "Russian invasion" of Georgia and Ukraine was defined as a "violation of their sovereignty." Russia is seen as "subversive" and intent on "intimidating its neighbors." However, the 2025 Strategy does not mention Russia as a hostile or authoritarian state. Moreover, the emphasis is shifted to a "rebalancing" of America's relationship with China, "prioritizing reciprocity and fairness to restore American economic independence." The objective is to maintain "a genuinely mutually advantageous economic relationship with Beijing" (NSS, 2025, p. 20). The message is clear: national corporations should produce for their own territory. There is a basis here for a polycentric political world. A major claim, within this framework, is that "the affairs of other countries are our concern only if their activities directly threaten our interests" (Ibid, p. 1). What constitutes a "threat," however, remains politically constructed through ideological frameworks set by political and media elites.

Trump has to reconcile his political objectives with day-to-day political decisions which, to a considerable extent, are shaped by interests over which he has no control (such as stock market evaluations, world price movements, foreign perceived threats, and domestic and foreign political and economic actors who oppose

this political model). In his actions, to placate challengers, Trump vacillates and compromises. "Threats to our interests" is open to many interpretations. In the first year of Trump's second presidency, the Department of War carried out air strikes against targets in Nigeria, Venezuela, Somalia, Yemen, and Iran. Russia and China represent contending regional powers, materially and ideologically strong enough to resist American power. However, unlike under previous U.S. administrations, under this doctrine, they need not pose a direct threat to the U.S. But only if America remains economically and militarily superior, and foreign powers do not compete on a widely defined "American territory." The 2025 National Security Strategy does not impose comparable limits on U.S. activity abroad; on the contrary, "strategic acquisition and investment opportunities" for American corporations overseas will be actively monitored and supported by the U.S. government.

MILITARY INTERVENTION IN IRAN AND 'TRANSACTIONAL PEACE'

The U.S.-Israeli military operation against Iran in 2026 raises important issues with regard to the Trumpist doctrine. The 2025 National Security Strategy notes the U.S.'s commitment to Israel and the necessity to "maintain our ability to take focused, decisive action to defend U.S. interests, strongly backing Israel's efforts to defend itself" (NSS, 2025, p. 20). A transactional content remains—the benefits of supporting Israel against the costs of attacking Iran. But the 2025 National Security Strategy also presents President Trump as a "President of Peace" who rejects regime change and unnecessary foreign wars.

The U.S-Israeli attack on Iran sits uneasily within this framework. Iran posed no immediate military threat to the U.S.'s territorial security. Unlike China, Iran is not a strategic competitor capable of challenging American global power. The intervention therefore cannot be explained by the doctrine's stated objective to protect the American homeland or restore American economic strength. A more convincing explanation lies in the tension between doctrinal principles and wider political concerns. As noted above, Israel occupies a strategic position in American foreign policy and has provided a firm anchor for the U.S.

in the turbulent Middle East. Important sections of the Republican coalition (evangelical Christians, pro-Israel advocacy organizations, defense and military interests and influential financial donors, as well as prominent personal associates of the President) are predisposed to support Israel's territorial interests. Hence the doctrine is overcome by interests, as they are powerful enough.

The military operation also reveals an important duality within the doctrine. It rejects liberal interventionism and democracy promotion, but not coercion. Military force remains effective when economic pressure, political threats, economic sanctions, and administrative bargaining fail to achieve the desired outcomes. Bargaining occurs under the cover of overwhelming American military power. Buoyed by the previous success of regime change in Venezuela, Trump miscalculated in Iran. The Trump administration grossly underestimated the ability of the Iranian regime to defend itself. Economic and military interventions and the decapitation of Iran's political leadership were ineffective. Consequently, the U.S. was trapped in a military action the doctrine was supposed to prevent.

The Iranian military intervention illustrates both the strengths and limitations of the doctrine. It demonstrates the U.S. administration's intent to avoid large-scale democracy promotion and nation-building projects, and the recognition of previous failures when the U.S. put boots on the ground. At the same time, it reveals how the political leadership can be pushed into military foreign commitments when subjected to strong domestic political pressures, and to perceptions of a strategic geographical advantage facilitated by supposed enemy weaknesses. The result is a tension between presentation of the President as a peacemaker and the readiness to employ force when the expected benefits outweigh the costs. One other lesson is that American power can be successfully challenged, not only by major states, but also by middle ones.

The recognition of geographical 'spheres of economic interests' (a regionalization of capitalism) would provide a basis for political security—rather than reliance on political and military interventions to secure compliant democracies—albeit with the U.S. remaining an

unspoken *primus inter pares*. Such an intermediary stage of the 'spheres of influence' is one way to defuse the possibility of war between the American regional hegemon and a rising state—China—with its own sphere of hegemony. In this context, Trumpism continues American imperialist policy but its direction changes. Russia and China no longer need be considered political adversaries which must be defeated. They remain trading competitors, mutual customers, and providers, but subject to mutual agreements. President Trump's assertive leadership and transactional approach in defending U.S. economic interests align with the priorities of the dominant American capitalist classes. Within this framework, the decline of the U.S. as a hegemonic global super-state is acknowledged, and the belief in the "permanent American domination of the entire world" (NSS, 2025) is renounced. The objective is to seek a rebalancing of the U.S.'s place in the world economy. Russia is a potential candidate member for the G7; China remains a threat which can be contained. A non-interventionist foreign policy and respect for different civilizations and forms of government replace democracy promotion abroad.

Can the doctrine lead to a new post-Yalta settlement, to a more stable transactional peaceful international order? In conclusion, I outline potential future outcomes.

FUTURE OUTCOMES

The future trajectory of U.S. policy, shaped by shifting alignments within the American ruling elites and the moving balances between domestic interests and transnational forces, makes the outcome particularly uncertain. In a climate of transition to national capitalism, one scenario could lead to a multipolar federated economic world system, in which corporations exercise power in defined territorial overlapping areas. Economic coordination would have to be subject to rules regulating the transnational economic and political order, which have to be invented. The Trumpist doctrine could be augmented to allow the world economies to be coordinated at a macro level by international economic bodies (IMF, WTO, World Bank). The character of these spheres is yet to be defined: possibly,

the U.S./Anglosphere/Latin America Hemisphere, Europe, BRICS, Eurasia and China, and the Pacific. A reconfigured international framework—a new post-Yalta international federative order—recognizing civilizational diversity and state sovereignty might then emerge, organized around major compatible regional areas. To succeed, such a framework would have to be supported by the political elites of other countries.

Whether it could survive resistance from entrenched opponents within the U.S. (the 'deep state' and neo-conservative challengers in the Republican Party) is dependent on the outcomes of three decisive sets of issues.

First, domestical. Can Trump's trade and investment policies genuinely restore American industry and employment to ensure the continuing electoral support of the working classes and raise profits to secure continued political sponsorship from corporate capital?

Second, international. Can transactional foreign policy secure a lasting peace? Can it resolve NATO's problematic functions, and secure settlements in Europe, the Middle East, and China's near-seas?

Third. Can the formation of 'spheres of influence' navigate peacefully the Thucydides trap—the political consequences of a U.S. 'pivot to China'?

Success on these fronts would vindicate the Trumpist doctrine as a historical turning point offering a national-capitalist alternative to liberal globalization—a reconfiguration of the Western interventionist international order to federative political territorial divisions. Such a framework could offer a foundation for global leaders to adopt forms of inter-civilizational coexistence, providing a bridge to the current concepts of multipolarity. In this sense, Donald Trump's presidency is what Christopher Caldwell has termed a 'world-historical catalyst' (Caldwell, 2026).

However, Trump's own vision of market bargaining to promote national greatness, together with the aggressive defense of America, remains flawed. His assumptions create conditions for conflict leading to war, not peace. Trump's argument rests on the view that economic and financial pressures (backed by force) make the costs of war between

major rivals too great for it to constitute a rational political proposition. The problem here is that the picture of costs and benefits is unclear and, most importantly, they are unevenly distributed. To political and military elites initiating conflicts, war comes at a much lower cost than to the soldiers doing the fighting on the ground, or to the civilians being bombed.

Bilateral bargaining between countries, advanced by this nationalist agenda, engenders conflicts and does not lead to equal shares in growth and prosperity. The U.S.'s prosperity and the drive by its elites to achieve American national advantage are at the cost of other countries. An asymmetrical relationship continues. Even at the level of the national economy, market transactions create uncertainty: competition leads to bankruptcy; profits curb demand and, consequently, lead to unemployment. In sum, the competitive economic system engenders economic instability (booms and slumps), social class inequality, and imbalances between the economies of trading countries. All these factors are destabilizing and could lead to war, which, often on some pretext, is declared by politicians, the heads of states.

The Trumpist doctrine, like the liberal international order, endorses the imperialist dimension. The effects of unequal transactions, sanctions, and military action abroad continue in support of American political interests. An unresolved tension is found in the doctrine itself—between the promotion of peace and concurrently preparation for war. And there is a difference between Trumpism as the underlying doctrine and Trump's actual behavior. The doctrine of all political leaders is circumscribed. All American presidents are open to pressures from financial supporters, policy advisers, and foreign allies. The U.S. military attack on Iran in 2026 highlights Trump's dependence on advisers, the strength of the Israeli lobby, and Israel's strategic position in the Middle East. Trump has a personal impulsive streak which leads to hasty actions: piracy on the high seas, physical decapitation of political opponents, and regime change. Such actions precipitate escalation, rather than compromise, and threaten the very existence of the Trumpist doctrine.

An underlying weakness of Trumpism is its transactional nature, which fails to address how the international system must be

structured to sustain the peaceful equilibrium required for global economic growth and widespread prosperity. Even if transnational capitalism were to be divided into spheres of interest and to adopt Trump's transactional approach, war could still break out if some political players detected foreign military "threats" to their own security. To create conditions for peace, the structures and processes of the world economic system need considerable improvements. Without world economic stability, peace is unlikely, and stability can only be achieved under economic conditions of full employment, stable currencies, and widespread prosperity. The world economic mechanism requires regulation in a coherent way. Keynes's solution, to which he turned after the Second World War, was a form of managed international interdependence (Keynes, 1919, 1994), The Bretton Woods institutions (the IMF and the World Bank) were set up to stabilize currencies and to manage economic inequalities in the world economic order. These institutions could be developed to improve the coordination of transnational capitalism and thus contribute to global economic stability.

A law-based international order gains legitimacy and authority over sovereign states only if it is genuinely democratic and free from the control of a dominant committee of capitalist powers. A major shift in the economic objectives and scope of the Bretton Woods organizations is also required. The WTO and the World Bank should undertake to equalize economic development between and within countries. Monetary policy and controls over the transnational movements of capital could be coordinated by a transformed International Monetary Fund. What we need is a transnational economic mechanism for promoting equally distributed prosperity. Xi Jinping's concept of *A Global Community of Shared Future* (MFA China, 2023) could be translated into a full-employment economy, universal basic income, an equilibrium balance of payments, recognition of state sovereignty, and respect for different forms of governance.

Such a positive framework currently appears speculative, but it could provide a basis for global leaders to begin to translate their aspirations into international and inter-civilizational coexistence.

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