

**THE POST-AMERICAN WORLD<sup>1</sup>**REVIEWED BY MAJOR WALTER H. KWON<sup>2</sup>

## I. Introduction

Fareed Zakaria's *The Post-American World* is a disappointing attempt to survey a very real potential American future of declining prosperity, a weakened military, and marginal security. The author thus misses a golden opportunity to raise the consciousness of readers and fails to foster greater probabilities that we can avoid the worst and seize the best that is certain to come our way as a nation.

## II. Synopsis

Zakaria spends most of his book giving a history lesson of the non-American world, providing for a fairly entertaining read. However, the underlying theme throughout the book revolves around world economic forces effectuating a decline in American prosperity and power. Unfortunately, it is precisely on this issue that Zakaria misses the mark. Zakaria discusses the 500-year history of the non-Western world, its foundations, and its developmental differences with the West. He then provides a good history of China and its economic, political, and military rise that can be summed up in what "Napoleon famously, and probably apocryphally, said, 'Let China sleep, for when China wakes, she will shake the world.'"<sup>3</sup> Moreover, Zakaria thoroughly details the history of India's social, economic, political, religious, and military development, concluding optimistically that "India can still capitalize on its advantages—a vast, growing economy, an attractive political democracy, a vibrant model of secularism and tolerance, a keen knowledge of both East and West, and a special relationship with America."<sup>4</sup> Furthermore, he compares America's decline in power to the decline of the British Empire. His central tenet is that "[i]n Britain, as it tried to maintain its superpower status, the largest challenge was *economic* rather than *political*. In America, it is the other way around."<sup>5</sup> Finally, Zakaria lays

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<sup>1</sup> FAREED ZAKARIA, *THE POST-AMERICAN WORLD* (2008).

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<sup>3</sup> ZAKARIA, *supra* note 1, at 87–88.

<sup>4</sup> *Id.* at 165.

<sup>5</sup> *Id.* at 169.

out six simple guidelines for America to pursue in the current world order.<sup>6</sup> It is here that Zakaria misses the mark by failing to recognize the largest challenges facing America are, like those of the British Empire, economic challenges. America's most immediate and fundamental underlying problem is its economic malaise.

### III. Analysis

#### A. A Commendable History Lesson, But a Disingenuous Thesis

Zakaria states, "This is a book not about the decline of America but rather about the rise of everyone else."<sup>7</sup> However, his assertion is disingenuous. The natural inference from his book's title, *Post-American World*, is the decline of America. He goes on to say, "[T]he distribution of power is shifting, moving away from American dominance."<sup>8</sup> This is merely a euphemism for declining American power, influence, and economic prosperity. He should be more forthright. If Zakaria simply wanted to write a book about the rise of everyone else, then he should have entitled his book *The Current Rise of Other Powers*. Instead he titled his book *The Post-American World*. In essence, his book is a tale of a declining America and the ascent of China and India as they fill the void. He also leaves out Brazil and Russia, which make up the remainder of the BRIC (Brazil, Russia, India, China) countries and round out the remaining rapidly growing world economies.<sup>9</sup>

While Zakaria does a commendable job discussing the history of the non-Western world and its current ascent onto the world stage, he inadequately tells the story of the economic fundamentals affecting us all. He discusses economics in a superficial, bland, non-compelling, and incomplete manner that does not impress upon the reader the seriousness of our national condition. His book is a "one-size fits all," cleverly marketed to the masses. This is, in itself, not an unforgivable lapse if that reach into the masses could effectuate a rise in national consciousness. It is only through national consciousness that people will

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<sup>6</sup> *Id.* at 235–50.

<sup>7</sup> *Id.* at 1.

<sup>8</sup> *Id.* at 4–5.

<sup>9</sup> DOMINIC WILSON & ROOPA PURUSHOTHAMAN, GOLDMAN-SACHS GLOBAL ECONOMICS PAPER NO: 99, DREAMING WITH BRICS: THE PATH TO 2050, Oct. 1, 2003, *available at* <http://www2.goldmansachs.com/ideas/brics/book/99-dreaming.pdf>.

take action to bring about positive change in our economic state of affairs. However, Zakaria fails to achieve this. Americans already know we live in a global world and that our children will live in a global world. Nonetheless, we cannot prepare for this interconnected future unless we clearly identify the severe economic problems we are facing and deal with them effectively. If we go back in learned thinking, the doctrine of probabilities states that the future is nothing more than a series of probabilities.<sup>10</sup> Zakaria thoroughly describes those alarming probabilities, but does not adequately alert the reader as to why those probabilities are unfolding as they are.

## B. An Incomplete Portrayal of Reality

Addressing all of the factual areas where Zakaria lacks objectivity or presents an incomplete picture is far beyond the scope of this review. However, key subject areas that are patently weak warrant a terse critique. He states that “between 2000 and 2007, the world economy would grow at its fastest pace in nearly four decades. Income per person across the globe would rise at a faster rate (3.2 percent) than in any other period in history.”<sup>11</sup> However, he does not address the catalyst for this growth—the wild creation of credit.<sup>12</sup> In fact, by October 2008, “Alan Greenspan, once viewed as the infallible architect of U.S. prosperity, was called on the carpet . . . [and] pilloried by a congressional committee for decisions that contributed to the financial crisis devastating world markets.”<sup>13</sup> In addition, Zakaria neglects to consider global inflationary pressures and resultant recent food shortages around the world.<sup>14</sup>

Furthermore, he states that historically, we are living in “unusually calm” times.<sup>15</sup> However, he does not adequately address the current

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<sup>10</sup> *Doctrine of Probabilities*, 11 AM. Q. REV. 473, 474 (Mar. & June 1832) (anon.).

<sup>11</sup> ZAKARIA, *supra* note 1, at 7.

<sup>12</sup> See Stephen S. Roach, *Greenspan's Follies*, FOREIGN POLICY.COM (Apr. 2008), [http://www.foreignpolicy.com/story/cms.php?story\\_id=4278](http://www.foreignpolicy.com/story/cms.php?story_id=4278).

<sup>13</sup> Posting of Doug Mataconis to Below the Beltway, *Alan Greenspan Drinks the Regulatory Kool-Aid*, <http://www.belowthebeltway.com/2008/10/24/alan-greenspan-drinks-the-regulatory-kool-aid/> (Oct. 24, 2008, 12:47 EST).

<sup>14</sup> See Posting of Richard C. Cook to The Market Oracle, *Fake Inflation Statistics and the New World Order Heralds Class Warfare*, <http://www.marketoracle.co.uk/Article5733.html> (Aug. 3, 2008, 14:00 EST).

<sup>15</sup> ZAKARIA, *supra* note 1, at 10.

conflicts raging around the world. Nor does he address the seriousness of potential conflicts with Iran, Russia, and China.<sup>16</sup>

In addition, he states that “[a] cottage industry of scaremongering has flourished in the West—especially in the United States—since 9/11.”<sup>17</sup> However, he does not address the thwarted terrorist attempts in the United States, the potential for chemical, biological, radiological, or other high-yield explosive attacks in the United States, or the twelve Al Qaeda linked bombings around the world since 9/11.<sup>18</sup>

He presents a thorough description of hyperinflation.<sup>19</sup> However, he claims that we are living in a world of low inflation.<sup>20</sup> This blind oversight is absurd, as rapid inflation currently affects virtually every economy on the globe.<sup>21</sup> This lapse further reflects the incomplete portrait of reality that Zakaria paints throughout his book.

### C. Where He Misses the Mark: The Real Issue

Zakaria’s most blatant lapse, however, is his failure to adequately link America’s decline to its economic situation. Some historians and sociologists have compared the United States at the turn of the twenty-first century with the Roman Empire in its decline.<sup>22</sup> They posit that “Roman economics . . . played a much greater role in the demise of the Empire than was originally believed.”<sup>23</sup> Following the fall of the Roman Empire, the Western world entered the Dark Ages.<sup>24</sup>

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<sup>16</sup> See Mahdi Darius Nazemroaya, *The Sino-Russian Alliance: Challenging America’s Ambitions in Eurasia*, GLOBAL RESEARCH (Sept. 23, 2007), available at <http://www.globalresearch.ca/index.php?context=va&aid=6688>.

<sup>17</sup> ZAKARIA, *supra* note 1, at 14.

<sup>18</sup> Al-Qaeda-Linked Bombings, July 8, 2005, [http://www.cbc.ca/news/background/london\\_bombing/alq\\_bombing.html](http://www.cbc.ca/news/background/london_bombing/alq_bombing.html).

<sup>19</sup> ZAKARIA, *supra* note 1, at 23–25.

<sup>20</sup> *Id.*

<sup>21</sup> See Trevor Williams, Lloyds TSB Corporate Markets Economic Research, *High Global Inflation Has Hit Economic Growth*, Sept. 1, 2008, available at <http://www.fxsstreet.com/fundamental/analysis-reports/economics-weekly/2008-09-02.html>.

<sup>22</sup> Thomas Majewski, *How the U.S. Compares to the Roman Empire: Trends in U.S. Policies Parallel Those of Later Rome*, Nov. 17, 2006, [http://www.associatedcontent.com/article/85681/how\\_the\\_us\\_compares\\_to\\_the\\_roman\\_empire.html](http://www.associatedcontent.com/article/85681/how_the_us_compares_to_the_roman_empire.html).

<sup>23</sup> *Id.*

<sup>24</sup> Peter Heather, *The Fall of Rome*, BBC.com, Sept. 11, 2006, [http://www.bbc.co.uk/history/ancient/romans/falloffrom\\_article\\_01.shtml](http://www.bbc.co.uk/history/ancient/romans/falloffrom_article_01.shtml).

The path of the United States is not identical to that of the Roman Empire, but similarities warrant closer review. We must remember that “those who cannot remember the past are condemned to repeat it.”<sup>25</sup> A couple of well known sayings in the financial world reflect the age-old wisdom in the country, and particularly on Wall Street. The first saying is, “As GM [General Motors] Goes, So Goes the Nation.”<sup>26</sup> The second saying is, “[W]hen the US sneezes the rest of the world gets the cold.”<sup>27</sup> By November 2008, “G.M. [stock] fell . . . to \$2.01 [per share] . . .”<sup>28</sup> This was “its lowest since the 1930s . . .”<sup>29</sup> It appears the U.S. economy is teetering on a deep and prolonged recession, the likes of which has not been seen since the Great Depression of 1929.<sup>30</sup> A renowned New York University economist posited as much in August 2008:

The probability is growing that the global economy—not just the United States—will experience a serious recession. Recent developments suggest that all G7 economies are already in recession or close to tipping into one. Other advanced economies or emerging markets (the rest of the euro zone; New Zealand, Iceland, Estonia, Latvia, and some Southeast European economies) are also nearing a recessionary hard landing. When they reach it, there will be a sharp slowdown in the BRICs (Brazil, Russia, India, and China) and other emerging markets.<sup>31</sup>

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<sup>25</sup> George Santayana, [http://en.wikiquote.org/wiki/George\\_Santayana](http://en.wikiquote.org/wiki/George_Santayana) (last visited Sept. 11, 2008).

<sup>26</sup> Posting of David Glenn Cox to OpEdNews.com, “As GM Goes, so Goes the Nation,” July 8, 2008, <http://www.opednews.com/articles/-As-GM-Goes--So-Goes-the-N-by-David-Glenn-Cox-080708-937.html> (July 8, 2008, 18:20:07 EST).

<sup>27</sup> Posting of Nouriel Roubini to RGE Monitor, *Global Recoupling Rather than Decoupling as the US Heads Towards a Recession*, [http://www.rgemonitor.com/blog/roubini/227885/global\\_recoupling\\_rather\\_than\\_decoupling\\_as\\_the\\_us\\_heads\\_towards\\_a\\_recession](http://www.rgemonitor.com/blog/roubini/227885/global_recoupling_rather_than_decoupling_as_the_us_heads_towards_a_recession) (Nov. 20, 2007).

<sup>28</sup> John Hughes & Jeff Green, *GM Tumbles to Lowest Since '30s, Ford Falls as Aid Plan Falters*, BLOOMBERG.COM, Nov. 20, 2008, <http://www.bloomberg.com/apps/news?pid=20601087&sid=anrUMAPY5Uwk&refer=home#>.

<sup>29</sup> *Id.*

<sup>30</sup> See Posting of Andy Sutton to The National Expositor, *The Great Depression 2008*, Feb. 11, 2008, <http://www.national.expositor.com/News/978.html> (Feb. 11, 2008, 9:03 EST).

<sup>31</sup> Nouriel Roubini, *The Perfect Storm of a Global Recession*, PROJECT SYNDICATE, Aug. 25, 2008, <http://www.project-syndicate.org/commentary/roubini7>.

Moreover, famed investor Jim Rogers recently compared the United States' economic crisis with those formerly experienced by other global powers:

I'm sure when the [British Empire] declined there were many people who rang the bell and said: "Guys, we're making too many mistakes here in the U.K." And nobody listened until it was too late. When Spain was in decline, when Rome was in decline, I'm sure there were people who noticed that things were going wrong.<sup>32</sup>

The evidence of an economic downturn in the United States is stark. Twenty-two banks failed by November 2008, and the Federal Deposit Insurance Corporation currently has classified 171 banks as problem institutions.<sup>33</sup> This past summer, IndyMac Bank suffered a classic run on a bank not seen in years when panicked depositors withdrew 100 million dollars a day.<sup>34</sup> Lines formed reminiscent of the runs on banks during the Great Depression of the 1930s.<sup>35</sup> Tell people their life savings may be gone and this is how they will react.

Moreover, Richard Fisher, President and Chief Executive Officer of the Federal Reserve Bank of Dallas, states,

[T]he way we resolve these liabilities—and resolve them we must—will affect our own well-being as well as the prospects of future generations and the global economy. Failing to face up to our responsibility will produce the mother of all financial storms. The warning signals have been flashing for years, but we find it easier to ignore them than to take action. Will we take the painful fiscal steps necessary to prevent the storm by reducing and eventually eliminating our fiscal imbalances? That

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<sup>32</sup> Keith Fitz-Gerald, *Exclusive Interview: Jim Rogers Predicts Bigger Financial Shocks Loom, Fueling a Malaise that May Last for Years*, MONEY MORNING, Aug. 19, 2008, <http://www.moneymorning.com/2008/08/19/jim-rogers/>.

<sup>33</sup> Jonathan Keehner & Elizabeth Hester, *FDIC Lets Firms Without Charters Bid for Bank Assets (Update 3)*, Nov. 26, 2008, <http://www.bloomberg.com/apps/news?pid=20601208&sid=auKB.D4i05AM&refer=finance#>.

<sup>34</sup> Kathy M. Kristof & Andrea Chang, *IndyMac Bank Seized by Federal Regulators*, L.A. TIMES, July 12, 2008, available at <http://articles.latimes.com/2008/jul/12/business/fin-indymac12>.

<sup>35</sup> See Bank Failure: IndyMac Bank. Lessons from the Great Depression Part XIV. Bank Failures., <http://www.doctorhousingbubble.com> (July 14, 2008).

depends on you. I mean “you” literally. This situation is of your own creation. When you berate your representatives or senators or presidents for the mess we are in, you are really berating yourself. You elect them. You are the ones who let them get away with burdening your children and grandchildren rather than yourselves with the bill for your entitlement programs.<sup>36</sup>

Given the overwhelming evidence of the United States’ economic crisis, Zakaria’s failure to address this factor makes his book truly miss the mark. History has repeatedly demonstrated the link between economic downturn and a resulting decline in a nation’s global standing. By not thoroughly exploring this salient issue, Zakaria greatly detracts from the credibility of his work.

#### D. Lessons for America’s Military

Zakaria fails to address the simple fact that a nation’s power is derived from its national treasure. The British did not build their empire without national treasure, nor did the Romans. America is no different. This fundamental concept permeates all facets of society and directly impacts the military profession of arms. Without national treasure we would be unable to raise and maintain an army, and we could not afford to pay for the personnel and materiel necessary to wage our current wars in Iraq and Afghanistan. Our only recourse would be incurring substantial debt to foreign money lenders to finance our operations and expeditions via U.S. Treasuries.<sup>37</sup> Moreover, the United States recently nationalized Fannie Mae and Freddie Mac agency debt.

Why? Because the largest bondholders are foreign countries—notably China. And America desperately needs more credit from these large, overseas financiers. Foreigners hold trillions of U.S. dollars and U.S. dollar-denominated debt. If they begin to fear the government

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<sup>36</sup> Richard W. Fisher, President & Chief Executive Officer, Fed. Reserve Bank of Dallas, Remarks Before the Commonwealth Club of California (May 28, 2008), *available at* <http://www.dallasfed.org/news/speeches/fisher/2008/fs080528.cfm>.

<sup>37</sup> *See generally* U.S. DEP’T OF TREASURY/FED. RESERVE BD., MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES, Nov. 18, 2008, <http://www.ustreas.gov/tic/mfh.txt>.

is not behind it, they'll dump it fast—which would be the end of the current dollar-based monetary system.<sup>38</sup>

Thus, clearly visible within America's troubled economy lies our Achilles' heel. Foreign countries could hold our currency hostage with threats of, or actual dumping of, U.S. Treasuries and agency debt. Dumping U.S. Treasuries and agency debt would be the equivalent of undermining our military without physical carnage via removal of our financing. These issues are paramount to any discussion of a post-American world. However, Zakaria addresses neither these issues nor, more importantly, what we must do to fix them.

Furthermore, with declining national treasure and a persistent economic downturn, the military faces further challenges. Recently, “[a] commission urged Congress . . . to overhaul military pay and benefits, suggesting that most retiring troops sacrifice part of their pensions unless they agree to wait until age 60 to begin collecting their monthly retirement checks.”<sup>39</sup> In short, “[t]he commission’s proposal on military retirement would alter one of the military’s signature benefit programs.”<sup>40</sup> Tell servicemembers their pension plans have been drastically reduced and see how they react. The negative impact on morale and retention could severely debilitate the military. Thus, economic malaise clearly affects the profession of arms.

#### IV. Conclusion

Zakaria adeptly describes a potential future where America is no longer the world's economic, political, and military superpower. He reaches a wide audience in a mass-consumption manner, but in connecting with the masses, he fails to fully impress upon his readers an awareness of the dire nature of the American predicament. Zakaria leaves you with an entertaining read instead of focusing on the relevant, pertinent, hard facts now giving rise to the real probability of a post-American world that is very unfavorable to Americans. He fails to raise national consciousness, thereby reducing the probability we can prepare for, and possibly alter, what looks to be a future filled with declining prosperity, a weakened military, and marginal security.

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<sup>38</sup> Bill Bonner, *No More Delaying This Decline*, DAILY RECKONING, Sept. 11, 2008, <http://www.dailyreckoning.com/Issues/2008/DR091108.html>.

<sup>39</sup> Dale Eisman, *Commission Pushes for Revamp of Military Pensions*, VIRGINIAN-PILOT, Feb. 1, 2008, available at <http://hamptonroads.com/2008/01/commission-pushes-revamp-military-pensions>.

<sup>40</sup> *Id.*

