

Opinion – The Poverty of Rational Trumpism

Written by Richard W. Coughlin

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<https://www.e-ir.info/2025/11/01/opinion-the-poverty-of-rational-trumpism/>

RICHARD W. COUGHLIN, NOV 1 2025

The foreign-policy establishment that mismanaged the post-Cold War order is now laying claim to the post-neoliberal one. Having learned nothing, it offers the same self-justifying bromides—only this time dressed up as “rational” versions of Trump’s economic nationalism. The Foreign Affairs essays by Emily Kilcrease and Geoffrey Gertz (“Tell Me How This Trade War Ends”) and by Wally Adeyemo and Jeffrey Zoffer (“The World Economy Was Already Broken”) are exemplary of this trend. They represent a bipartisan elite consensus whose purpose is not to rethink U.S. hegemony but to manage its decline while pretending to renew it.

Kilcrease and Gertz, both affiliated with the Center for a New American Security—the Democratic Party’s national-security talent farm—write for a readership of policy professionals worried about the erosion of U.S. dominance and the rise of China. Their message is reassuring: the liberal order can be saved if only America acts like Trump but thinks like Harvard. They divide the world into “good” and “bad” states, scrubbing corporations and class relations from the picture entirely. In their scenario, virtuous states must defend themselves against China’s “abuses” by sacrificing economic efficiency for security.

Most strikingly, they propose abandoning the Most-Favored-Nation principle, the cornerstone of GATT and the WTO, to allow preferential trade among “trusted” partners. Their CNAS war-game reaches a predictably self-serving conclusion: if Washington escalates tariffs, other countries will submit, terrified of losing access to the U.S. consumer market. Coercion becomes credibility. The implicit message to the Democratic establishment is simple—Trump’s instincts were right; he just lacked discipline. Our job is to do protectionism better. This is the poverty of “rational Trumpism”: the fantasy that managerial competence can redeem imperial coercion. Compared to this, the Biden administration’s watered-down industrial policy looks almost courageous.

Wally Adeyemo, Biden’s Deputy Treasury Secretary, and Jeffrey Zoffer attempt a grand narrative of global economic change. They identify a “second great transformation” beginning when Nixon took the dollar off gold and George Shultz ended capital controls. But the true transformation was neoliberalism, not the U.S. retreat from the gold standard. The 1970s liberalization of capital flows and the 1980s Volcker shock did not modernize the world economy; they financialized it, reasserting dollar dominance through debt and austerity. Adeyemo and Zoffer’s nostalgia for rules-based globalization hides the simple fact that the rules were written by the United States and its G-7 partners to expand corporate power. Their complaint that the WTO “failed good countries” by letting China subsidize exports rings hollow next to America’s own agricultural subsidies and military-industrial protectionism. Their solution—a weighted-voting system that mirrors the IMF and World Bank—would formalize this hierarchy, turning weaker members into policy takers rather than policy makers. Gone are the mid-century liberal aspirations for labor rights, environmental standards, or development. What remains is a polite justification for excluding China and re-enshrining U.S. primacy.

Robert Keohane and Joseph Nye’s “The End of the Long American Century” offers the theoretical scaffolding for this managerial worldview. Having once celebrated “complex interdependence” as a path to cooperation, they now concede that interdependence has been weaponized. The United States uses its asymmetric position—control of markets, technology, and security guarantees—to extract concessions rather than build institutions. This shift corrodes soft power, the consent that once masked coercion. Yet their conclusion is not to question American hegemony but to call for its rehabilitation. They want to restore “responsible leadership,” as if the system could be

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detoxified by better management. Politics becomes administration; ideology becomes crisis communications. As political scientists, Keohane and Nye “don’t do the vision thing.” But politics without vision collapses into the management of the status quo—and it was precisely that managerial complacency that produced Trump in the first place. Their critique of Trumpism is therefore politically impotent: it diagnoses change, but is unable (or unwilling) to imagine, much less consider transformation.

Paul Krugman’s “The U.S. Economy Is in Worse Shape Than It Looks” drives the final nail. The supposed AI-driven boom is enriching the affluent while the working class falls behind. Wage growth is stalling; delinquencies on car loans and credit cards are rising; long-term unemployment is creeping up. Consumption is increasingly sustained by the top quintile’s spending. Beneath the surface of innovation lies stagnation. If this is the market to which the world’s exporters are desperate to sell, the empire’s foundation is rotten. For the entire neoliberal era, U.S. capitalism has run on outsourcing abroad and indebtedness at home—a system that extracts value from global supply chains and recycles cheap imports to pacify domestic consumers. The social wreckage that follows—economic precarity, debt, and the breakdown of communities—feeds directly into MAGA’s revanchist politics.

Across these readings, one pattern stands out: the replacement of politics with technocracy. The foreign-policy establishment’s solution to every crisis is to rationalize it. Their nostalgia for the rules-based order is really nostalgia for a time when those rules disguised U.S. domination as global benevolence. Stephen Walt’s *The Hell of Good Intentions* exposed how America’s self-styled realists and liberals alike turned foreign policy into an elite guild insulated from public accountability. The new generation is repeating the error. They broke the post-Cold War order and are now preparing to mismanage the post-neoliberal one. The tragedy is not that they lack expertise but that they lack imagination. They can describe decline but not transformation; they can preach responsibility but not justice. Their “rational Trumpism” is the intellectual face of a collapsing order that still believes it deserves to rule the world.

About the author:

Richard W. Coughlin received his Ph.D. from Syracuse University in 1993 and is currently a Professor of Political Science at Florida Gulf Coast University. His writings have appeared in *E-IR*, *Latin American Perspectives*, *NACLA*, and *Coyuntura y Intervencion*. He is also the author of *Fragile Democracy: A Critical Introduction to American Government*.