

THE TWO TRAPS OF EMPIRE

Thucydides vs. Kindleberger

THE THUCYDIDES TRAP

In Beijing, in May 2026, Xi Jinping opened his summit with the 47th President of the United States not with tariffs or trade balances, but with a man dead two and a half thousand years. *"The world has come to a new crossroads,"* he said. *"Can China and the United States transcend the so-called 'Thucydides Trap' and forge a new paradigm for major-power relations?"*

It is doubtful the line landed in the room. The 47th is not a man given to fifth-century-BCE historiography, and a reference to the Peloponnesian War, relayed through an interpreter, drifts across a negotiating table without leaving a scratch.

But Xi was not really addressing the man opposite him. He was addressing the aides the ones who would brief the President afterward and explain that their host had just, very elegantly, called America a declining power and asked whether it intended to start a war over the fact.

Trump seems to have caught up: he later remarked that Xi had *"very elegantly referred to the United States as perhaps being a declining nation."*

***A danger understood by the staff before the principal:
The whole predicament in miniature.***

The consensus is by now almost ambient. China is rising; America is tiring; the lines on the chart will cross, and soon; and when they do, the incumbent will lash out and the challenger will answer, and the result will be war.

This is the Thucydides trap, the phrase Harvard's Graham Allison drew from the ancient historian's account of Athens and Sparta. Allison surveyed sixteen cases over five centuries in which a rising power threatened to displace a ruling one; twelve ended in war. The arithmetic is meant to frighten, and it does.

Read closely, though, the trap was never really about ambition. Thucydides did not say Athens wanted Sparta's destruction. He said it was the growth of Athenian power, and the fear this instilled in Sparta, that made war inevitable.

The decisive ingredient is not appetite but anxiety not what the rising power intends, but what the established power believes it intends. War, in this telling, is a misunderstanding that hardens into a campaign, until deterrence and escalation become impossible to tell apart.

So the dominant story runs like this: China means to take the throne, America will not vacate it, and the chair will be broken in the struggle. It is a clean narrative, a dramatic one, and it has the great advantage of giving everyone a villain. I think it is mostly wrong not because the danger is imaginary, but because it points at the wrong catastrophe.

The Thucydides Trap warns of fire.

We should be more afraid of fog.

THUCYDIDES VS KINDELBERGER



THE KINDLEBERGER TRAP

There is a second trap, quieter and far less cinematic, named for the economic historian Charles Kindleberger. Studying the wreckage of the Great Depression, he reached an unsettling conclusion: the catastrophe of the 1930s was not caused by a clash of empires but by the absence of one in charge.

A stable world, he argued, requires a power willing to supply the things no one profits from supplying alone liquidity when markets seize, open sea lanes, a framework of rules others can lean on. Britain, by the interwar years, was too spent to provide them. The United States was able, but unwilling.

Between the exhausted hegemon and the reluctant one fell a vacuum, And into it poured protectionism, contagion, collapse, and finally any form of fascism.

Note what did *not* happen. The world did not burn because two giants fought over the crown. It unraveled because the crown sat empty and no one would pick it up. The Kindleberger Trap is not the trap of rivalry. It is the trap of abdication a slow unspooling of order while the powers that could hold it together each decide, rationally, that the cost is someone else's to bear. This, I think, is the shape of the present. And the crucial move the one the Thucydidean story cannot account for is that China may decline the throne not from weakness but from a kind of strategic prudence older than the Communist Party, older than the modern state itself.

THE POWER THAT WILL NOT REACH

China's civilizational instinct has rarely been to maximize; it has been to optimize. The Great Wall was less a fortress than a sentence written in

stone civilization within, disorder beyond. When Zheng He's treasure fleets reached the coast of Africa a century before Columbus stumbled into the Caribbean, China planted no colonies and claimed no territory. It displayed its majesty, then deliberately sailed home and burned the records.

Where Europe conquered to assert a universal truth, China has tended to withdraw to preserve an internal balance. Not the most, but the appropriate. Not expansion, but endurance.

Apply that reflex to the present and the picture changes entirely. A China governed by such a logic does not want America's job. It does not want to underwrite the world's shipping lanes, backstop its currencies, referee its quarrels, or absorb the resentment the steward of any order inevitably accrues. It wants its periphery secured, its red lines respected, its rejuvenation completed and it watches the cost of global stewardship with the wary eye of a creditor who has read the borrower's balance sheet. So it hedges. It builds the Belt and Road but balks at guaranteeing it. It accumulates the instruments of a hegemon while refusing the *obligations* of one.

***Refusal to lead is not the same as inability to lead.
Sometimes it is simply a decision.***

Here the two traps fuse into something more disquieting than either alone. The Thucydidean fear assumes a challenger straining to seize the center. But what if the challenger, having looked at the seat, steps back from it and the incumbent, exhausted and inward-turned, steps back too? Then there is no war, because no one is lunging for the prize. There is only the prize, abandoned. No boss at the top. And a world that has never been more connected, more dependent on someone keeping the lights on, discovers that no one has agreed to pay the

electricity bill.

A CHAIN OF SMALL CATASTROPHES

The crisis of abdication arrives as a sequence a chain of crises, each one survivable, none resolved, each handled by ad hoc coalitions that assemble late and disband early. A financial contagion no lender of last resort contains. A regional war no broker is trusted to end. A pandemic met by hoarding rather than coordination.

A trade system that fragments into rival blocs because the rule-keeper has gone home and the rule-breaker sees no reason to keep rules it never wrote. Supply chains snap and are improvised back together at higher cost and lower trust.

***Each shock is metabolised; none is cured;
And the baseline of disorder ratchets quietly upward.***

This is the world without a guardian. Not the dramatic catastrophe the Thucydideans warn of the clean, terrible war that at least ends in a settlement but something more corrosive and more likely: a long, low-grade fever of the international system, a managed drift in which every actor is prudent and the sum of their prudence is chaos.

The Thucydides Trap kills you in an afternoon. The Kindleberger Trap lets you bleed for a decade and calls it stability.

THE EMPTY CHAIR

So when Xi quoted Thucydides across the table in Beijing, the warning was real but the address was wrong. The danger is not that China is racing to replace America and that war will follow inexorably from the



The danger is not that China is racing to replace America and that war will follow inexorably from the overtaking. The danger is that China has measured the throne and judged it not worth the price that its restraint is genuine, durable, rooted in a civilizational preference for endurance over dominion and that America, for reasons of fatigue and politics and the trauma of its own overreach, is no longer willing to sit there either.

Two prudent powers, each declining the burden, each waiting for the other to flinch.

No clash of titans, no decisive battle, no clarifying war. Just an empty chair at the head of the table and a room full of people who have forgotten, or never knew, how to run the meeting without one. Not the fear that someone will seize the world. The fear that no one will.

Empires fall. Orders evolve. But the worst transitions are not the ones where the new master is cruel, they are the ones where no master comes at all.

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S O U R C E S

Graham Allison, Destined for War: Can America and China Escape Thucydides's Trap? (2017), and his 2012 coinage of the term; Charles P. Kindleberger, The World in Depression, 1929–1939 (1973); Joseph S. Nye Jr., "The Kindleberger Trap" (Project Syndicate, January 2017); Xi Jinping's opening remarks at the U.S.–China summit, Beijing, 14–15 May 2026; reporting by Bloomberg, TIME, The Irish Times, The Hill, and Harvard Kennedy School.