Changing World Orders and Global Instability

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Abstract

From 1945, after the Second World War, to 1991 there were two great powers in the system, the United States and the Soviet Union. When the Soviet Union fell in 1991 one can argue that the world became unipolar with a single great power, the United States. The unipolar moment lasted to about 2017 ended with the rise of China and to some extent the recovery of Russia. The world has now arguably become multipolar with three grate powers, the US which is the greatest power, China a rising power and Russia a declining power. During Soviet times one could talk about two bounded global orders, the United States lead order and the Soviet led order, both with its own set of institutions. Arguable we have now returned to a new system with the US lead order and the Chinese led order. The US lead bounded western order is now challenged by frictions because of the war in Ukraine, isolationist tendencies of the US with tariffs, as well as the Iran war. There is a growing divide between the US and its European allies and uncertainty in the relationship between the US and its Asian allies. In the article it is argued that if China continues to rise economically, the US will eventually pivot to Asia. If Europe takes more responsibility of its own defense its foreign policy will become more independent from the US. This could result in increasingly different foreign policies conducted by the US versus Europe, most notably vis-à-vis China and in the long-term also Russia.

Keywords: *Great power competition; multipolarity; world orders; international institutions.*

JEL classifications: F5, F52, F53, F55

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1. Introduction

Institutions, including international institutions, can be described as a body of rules. International institutions are venues where the member states can gather and interact with each other. Collectively they decide what is considered acceptable behavior and what is considered unacceptable behavior among member states in the international institution. A world order is a group of international institutions. Great powers create international institutions and write the rules member states are supposed to follow and they seek to enforce those rules via those international institutions. Those rules generally favor the interests of great powers. Great powers also create orders and manage the international institutions in orders.

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These international institutions can, for example, focus on security or primarily be economic institutions, or a combination of both. To form an international world order or a global order all the great powers need to participate in that order. It is also possible to have bounded world orders managed by a great power that does not include other great powers.

This article will discuss shifts in world orders starting with the bipolar world that existed from 1945 to 1991. The great two great powers in the system were the Soviet Union and the United States, each forming their own distinct bounded orders. Then the unipolar moment from 1991 to 2017 with the liberal order lead by the United States that became an international order. The former Soviet Union states and the Soviet satellite states became members of that US led western order. Since 2017, two bounded orders have emerged. One lead by the United States and the other led by China. In this multipolar world there are three great powers, China, Russia and the United States. Russia is linked to the Chinese order and has a partnership without limits with China.[2]

The article will primarily focus on the security competition between the United States and its allies, i.e. the current US lead bounded order, and the Chinese lead bounded order and its allies. It will discuss how the war in Ukraine and Iran have affected both orders in distinct ways including frictions between the US and its European allies in NATO and in East Asia[3] (Hilmarsson 2026). Both these wars have delayed US pivot to Asia and resulted in ever growing cooperation between China and Russia. China and Russia also support Iran in a variety of ways.

For an order to be international, it must include all the world's great powers in the system. In contrast, bounded orders consist of a set of institutions that have limited membership, see Tables 1 and 2. Bounded orders do not include all the great powers, and they tend to regional in scope. International and bounded orders are created and run by great powers. According to John Mearsheimer professor at the University of Chicago, and a leading scholar in international relations:

„An "order" is an organized group of international institutions that help govern the interactions among the member states. Orders can also help member states deal with nonmembers, because an order does not necessarily include every country in the world. Furthermore, orders can comprise institutions that have a regional or a global scope. Great powers create and manage orders." (Mearsheimer 2019, p. 9).

„International institutions, which are the building blocks of orders, are effectively rules that the great powers devise and agree to follow, because they believe that obeying those rules is in their interest. The rules prescribe acceptable kinds of behavior and proscribe unacceptable forms of behavior." (Mearsheimer 2019, p. 9, see also Mearsheimer 1994).

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[2] See for example: https://www.reuters.com/world/xi-putin-hold-phone-call-ukraine-war-anniversary-state-media-says-2025-02-24/.

[3] For discussion about differences approaches on security in Europe versus East Asia, see Hilmarsson 2026.

2. Methodology

The methodology applied in the article is the case study method. Compared to other research methods, a case study enables the researcher to examine the issues involved in greater depth (Yin 2009). Comparative analysis is used as it enables a researcher to assess and explain the political phenomenon among cases (Lancaster & Montinola 1997). It helps capture the effects of complex and interrelated causal influences and facilitates our understanding of political issues at national, regional, and international levels (Ragin 2014). Additionally, the literature on the comparative analysis is rich with suggestions on how such an inquiry should proceed (Lijphart, 1975). Comparative country case studies involve analysis and synthesis of the similarities, differences and patterns across different countries, country groups and orders that can produce knowledge about how and why particular policies work or fail to work. This article also employes qualitative logic and deductive reasoning.

3. The bipolar world from 1945 to 1991

After the Second World War in 1945 there were two great powers in the system, the Soviet Union and the United States. That order lasted until 1991 when the Soviet Union collapsed. During this period the world was bipolar with a thin international order including e.g. the United Nations and related institutions, and two bounded orders: (i) The US/Western lead order and (ii) the Soviet Union and its allies lead order, see Table 1.

Towards the end of the Second World War the bounded world order led by United States began to take shape. This included the establishment of the International Bank for Reconstruction and Development (IBRD), later the World Bank, and the International Monetary Fund (IMF) that were founded during the Bretton Woods conference in the United States in 1944 when the Second World War was coming to an end.[4] (World Bank 2026). These were economic institutions designed to help with post war reconstruction and to help promote global financial stability in the world. The General Agreement on Trade and Tariff, GATT, signed in 1947 that was to promote free world trade by eliminating tariffs and other trade barriers.[5] (World Trade Organization 2026). The Marchall Plan enacted in 1948 helped with reconstruction of Europe in the aftermath of the Second World War (US Department of State 2026a).[6] These institutions and agreements were of economic nature. On the security front North Atlantic Treaty Organization, NATO was established in 1949 (NATO 2026b). In the following years the United States also signed various bilateral defense agreements with allied countries.

On the Soviet side the Council for Mutual Economic Assistance, COMECON, was established in 1949[7] (Britannica 2026a). This was an economic

[4] See further: https://2001-2009.state.gov/r/pa/ho/time/wwii/98681.htm.
[5] See further: https://www.wto.org/english/docs_e/legal_e/gatt47_e.htm.
[6] See further: https://history.state.gov/milestones/1945-1952/marshall-plan.
[7] See further: https://www.britannica.com/topic/Comecon.

institution. On the security side the Soviet Union established the Warsaw Treaty Organization - Warsaw pact in 1955, that focused on security and was to counter the western defense alliance, NATO[8] (Britannica 2026b).

Table 1. International and bounded orders 1945 to 1991

International order • United Nations (UN) and related institutions	
Bounded orders during the cold war 1945 to 1991 (i) US led western bounded order and (ii) Soviet Union or Soviet led bounded order	
United States led bounded order • International Bank for Reconstruction and Development; IBRD, now the World Bank • International Monetary Fund, IMF • Marchall plan • General Agreement on Trade and Tariff, GATT, later World Trade Organization, WTO • The Group of Seven, G7 • North Atlantic Treaty Organization, NATO (Security) • European Community, EC then European Union, EU (Economic) • Organization for Economic Co-operation and Development, OECD	**Soviet Union led bounded order** • Council for Mutual Economic Assistance, COMECON (Economic) • The Warsaw Treaty Organization - Warsaw pact (Security) • Communist Information Bureau, Cominform

Source: Constructed by the author.
The table lists some key institutions in the orders. The list is **not** exhaustive.

4. The unipolar moment from 1991 to 2017

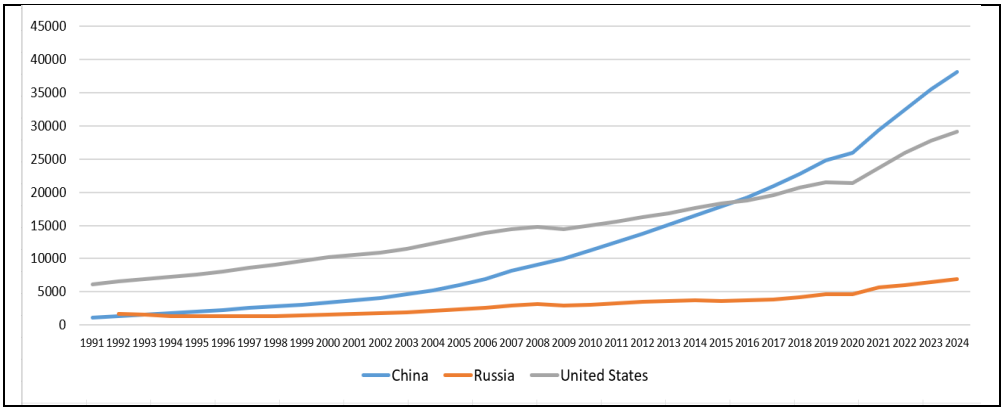
In 1991 the Soviet Union collapsed and along with it its bounded order. The Western order, with the only remaining great power, the United States, became dominant and formed an international order. The former Soviet republics and the Soviet satellite states joined institutions that belonged to the US western led order, including the World Bank, the IMF and the WTO, formerly GATT. The US led international order was dominant from 1991 to about 2017.

5. The multipolar world from 2017

In 2017 the Chinese economy became larger than the US economy measured by GDP at purchasing power parity (PPP), see Fig. 1. A new bounded order emerged with China as the leader.

[8] See further: https://www.britannica.com/event/Warsaw-Pact.

Fig. 1. China, Russia and the United States:
Gross domestic product, current prices, US$, PPP, 1991-2024



Source: IMF 2025. World Economic Outlook Database

The Shanghai Cooperation Organization (SCO) was founded in 2001[9] (SCO 2026). The inaugural BRIC summit was held in 2009[10] (BRICS 2006). Since then, BRICS cooperation continues to broaden its scope across a wide range of global issues, adding new member states.[11] BRICS amplifies the voice of the Global South. The Belt and Road Initiative (BRI), the Chinese led global infrastructure and development strategy, was launched in 2013[12] (Belt and Road Portal 2026). The New Development Bank[13] and the Asian Infrastructure Investment Bank[14] (AIIB) were established in 2014 (New Development Bank 2026; Asian Infrastructure Investment Bank 2015). These multilateral financial institutions provide alternative funding mechanisms for infrastructure and sustainable development, distinct from traditional Western-led legacy bodies like the World Bank and IMF.

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[9] See further: https://eng.sectsco.org/20170109/192193.html.

[10] See further: https://www.brics2026.gov.in/about-us/ In 2010 BRIC expanded into BRICS with the inclusion of South Africa. Egypt, Ethiopia, Iran, Saudi Arabia and UAE became full member of BRICS in 2024 and Indonesia in 2025. Belarus, Bolivia, Kazakhstan, Cuba, Malaysia, Nigeria, Thailand, Uganda, Uzbekistan and Vietnam joined BRICS as Partner Countries in 2025.

[11] These include fight against terrorism, climate change, food and energy security, telecommunications, agriculture, labour and employment, the international financial architecture, trade, etc.

[12] See further: https://eng.yidaiyilu.gov.cn/p/0T4ND13J.html and https://porteconomicsmanagement.org/pemp/contents/part2/port-hinterlands-regionalization/belt-and-road-initiative-bri/.

[13] See further: https://www.ndb.int/about-ndb/history/.

[14] See further: https://www.aiib.org/en/news-events/news/2015/The-Memorandum-of-Understanding-on-Establishing-the-Asian-Infrastructure-Investment-Bank-was-signed-in-Beijing.html.

With those institutions a Chinese lead bounded order began to take shape. Many western countries became member states in the AIIB and because the United States refused to join the AIIB, that institution is likely to become a central part of the China-led bounded order.

Table 2. International and bounded orders since 2017

<table>
<tr><td colspan="2"></td></tr>
<tr><td colspan="2">International World Order
• United Nations (UN) and related institutions
• World Trade Organization (WTO)</td></tr>
<tr><td colspan="2">Bounded world orders since 2017.
(i) US led western bounded order and
(ii) China led bounded order</td></tr>
<tr><td>United States led bounded order
• World Bank
• International Monetary fund, IMF
• North Atlantic Treaty Organization, NATO (Security)
• European Union, EU (Economic)
• The Group of Seven, G7
• Organization for Economic Co-operation and Development, OECD
• North American Free Trade Agreement, NAFTA</td><td>Chinese led bounded order
• The Shanghai Cooperation Organization, SCO
• BRICS
• Belt and road initiative
• New Development Bank (BRICS Development Bank)
• Asian Infrastructure Investment Bank, AIIB</td></tr>
<tr><td>US engagement in Asia
• Quadrilateral Security Dialogue, Quad - Australia, India, Japan, and the US
• AUKUS - Australia, UK and US</td><td>Russia led institutions. Russia cooperates with China
• Collective Security Treaty Organization, CSTO (Security)
• Eurasian Economic Union, EAEU
• Commonwealth of Independent States, CIS
• Union State of Russia and Belarus</td></tr>
</table>

Source: Constructed by the author.
The table lists some key institutions in the orders. The list is **not** exhaustive.

In addition to the two bounded orders lead by the US and the other by China, there is an international order, see Table 2. Within that international order are institutions such as the United Nations (UN) and the World Trade Organization (WTO). The UN is now largely ineffective with veto power in the Security Council for its permanent members which are China, France, the Russian Federation, the United Kingdom, and the United States. The WTO has also become ineffective because of tariffs that the US has imposed on many countries including not only its adversaries, but also many of its traditional allies.

Regarding the two bounded orders an important question is where Russia will locate itself during the US-China rivalry? Russia is now aligned with China via a partnership without limits arrangement. There is a question what will happen over

time and if China becomes increasingly powerful. China and Russia are in geographical proximity so a "too powerful" China could become a concern to Moscow.

Washington is already attempting to form closer relations with Russia due to the fear of China. This was for example seen during the visit of Vladimir Putin to Alaska recently. In the long-term it is not impossible that Russia will be loosely integrated into the US-led bounded order. Should Moscow however continue to have friendly relations with Beijing because it fears the US more than China, Russia might remain loosely integrated into the China-led bounded order. It is also possible that Russia will seek not to align itself with either of the other great powers and position itself on the sidelines.

US policymakers have in the past wanted the Europeans inside their bounded order for strategic economic and security reasons. One reason is that the US government wanted to keep European allies from selling dual-use technologies to China. The EU can also be a helpful partner in putting economic pressure on Beijing and Moskow when deemed necessary.

In return, US military forces have remained in Europe via NATO and kept the transatlantic link alive.

Donald Trump is different from previous US presidents in that he does not always treat allies well as has clearly been seen with tariffs e.g. on the EU and Canada. He has also threatened to annex Greenland upsetting one of its closest allies, Denmark. Furthermore, he has talked about Canada becoming the 51st state in the US. Trump has also questioned NATO calling it "obsolete" and he is no admirer of the European Union.

In the Indo-Pacific the US has allied with Australia, India and Japan via the Quadrilateral Security Dialogue, Quad and Australia and the UK via AUKUS[15] (US Department of States 2026b; AUKUS 2026). The US has close bilateral relations with counties such as Japan, South Korea, Philippines and Australia.

6. The effects of the ongoing war in Ukraine

Donald Trump has during his second term as president of the United States pressured European NATO member states to contribute more to their own defense. During the NATO heads of state meeting in the Hague on 25 June 2025 member states agreed to a 5% commitment of GDP for defense investment by 2035. This includes two categories, 3.5% of GDP annually for defense expenditure and 1.5% of GDP annually for critical infrastructure[16] (NATO 2025). The US is less willing to shoulder the burden of Europe's defense than it has done in the past. Since the fall of the Soviet Union 16 members states have been added to the alliance. NATO has

[15] See further: https://www.state.gov/the-quad and https://aukus.org.au/.

[16] See further: https://www.nato.int/cps/en/natohq/official_texts_236705.htm#:~:text=We%20reaffirm%20our%20ironclad%20commitment,safeguard%20our%20freedom%20and%20democracy.

now 32member states, see Table 3. Total population of those member states combined is about one billion people.

The ongoing war in Ukraine is a serious concern especially among European NATO member states. Arguably for the US there are now three areas of importance militarily. Most important is East-Asia because of the rise of China, then the Persian Gulf because of oil and finally Europe. The US now places less priority on Europe and thus the burden of the war in Ukraine is shifted from US shoulders to Europe. While the US has attempted to reach a peace agreement with Russia on the Ukraine war there has hardly been any communication between Russia and NATO´s European leaders.

The full-scale invasion into Ukraine started on 24 February 2022.[17] While Ukraine has been more successful in defending itself that many would have expected the country nevertheless faces serious challenges. Those include territorial losses, Russia still occupies roughly 20% of Ukrainian territory. Economic and human toll, the war has devastated Ukraine's economy and displaced millions of people and resulted in many casualties.

Arguably the government of Ukraine has unrealistic goals i.e. reclaiming all occupied land including Crimea. Zelensky‘s goal to join NATO and the EU seem unrealistic and make any diplomatic settlement unlikely, especially NATO membership. Ukraine is also dependent on the West, in fact, the Ukraine's war effort depends on foreign taxpayers, which may become unsustainable, especially since the US has greatly reduced its financial support and many EU member states are facing economic challenges.

Table 3. The North Atlantic Treaty Organization (NATO) membership

Year of membership	NATO member states
Bipolar world: The United States and the Soviet Union 1945 to 1991	
1949	Belgium, Canada, Denmark, France, Iceland, Italy, Luxembourg, Netherlands, Norway, Portugal, The United Kingdom, The United States
1952	Greece, Turkey
1955	West Germany
1982	Spain
Unipolar world: United States 1991 to 2017	
1999	Czech Republic, Hungary, Poland
2004	Bulgaria, Estonia, Latvia, Lithuania, Romania, Slovakia, Slovenia
2009	Albania, Croatia
2017	Montenegro
Multipolar world: China, the United States and Russia from 2017	
2020	North Macedonia
2023	Finland
2024	Sweden

Source: NATO 2026a, Hilmarsson 2024. Constructed by the author.

[17] In February 2014 Russia annexed Crimea.

No peace deal between Russia and Ukraine seems likely any time soon. There are, for example, disputes because of territory that Russia has taken/annexed, disputes because of the status of Ukraine in the world, including EU and NATO memberships, disputes because of compensation from Russia for reconstruction and dispute because of sanctions and frozen Russian reserves. Meanwhile the war continues and Ukraine risks being divided into two. Frozen conflict like between North and South Korea could materialize.

7. The effects of the ongoing war in Iran

The United States and Israel attacked Iran on 28 February 2026. At the time of writing the United States and Israel have probably damaged Iran's military infrastructure badly, but they do not seem to have fully achieved their four main strategic goals. Regarding regime change in Iran, instead of collapsing a more hardline Iranian regime has emerged. Regarding eliminating Iran's nuclear capabilities some of Iran's uranium enrichment infrastructure may still be intact. Also, Iran's inventory of ballistic missiles, cruise missiles, and drones still seems intact. Finally, Tehran's still supports its regional allies, including Hezbollah, Hamas, and the Houthis. University of Chicago professor John Mearsheimer states that the United States has failed to achieve any of these four primary objectives.[18]

Washington has so far been unable to force an unconditional surrender on Iran. This led to a signing of Memorandum of Understanding (MOU) on 17 June 2026, between the governments of the United States and Iran. Many view the MOU unfavorable for the US. It did not hold and the war continued.

There are several strategic, economic, and logistical factors behind the war in Iran that are of great concern. Those include the blockade of the Strait of Hormuz, where roughly 20% of the world's oil passes. An ongoing war risks a global economic recession, even a depression. The war is affecting regional US bases in the Gulf states that are under US security umbrella. Those bases have been targeted by Iran and damaged.

The war in Iran has caused some rift between the United States and its allies in Europe as European member states did not get involved in the war and by doing so aiding the US war effort.[19] Also, the war has further delayed US pivot to Asia.

One reason Trump may have decided to go to war with Iran was the success of the Venezuela operation and the expectation that a war with Iran would only last for a short time, possible only a few days. It is also likely that the United States underestimated Iran's willingness to suffer that seems much higher that of the US. Iran may also be motivated to make sure the US pays a price to avoid repeated attacks in the future.

But Iran´s leverage is probably only temporary as ongoing war and closure of the Strait of Hormuz could result in other countries diversifying from Iran. For

[18] See further e.g.: https://www.youtube.com/watch?v=HMv8r3qO42E&t=351s.
[19] See for exampla: https://www.cnbc.com/2026/03/17/trump-nato-iran-war-allies-china.html.

the US the war demonstrates how difficult it is to reshape the Middle East to its liking. It is also notable that while the US has hardly had any relations with Iran in recent years the other great powers Russia and China maintain their relationships with all the countries in the Middle East, including Iran during the ongoing war.

8. Conclusions

Since the Second World War we have moved to a bipolar world, then to a unipolar world and now to the current multipolar world of great powers. In fact, the world now is tripolar including China, Russia and the US as great powers. The rise of China along with the revival of Russia brought the unipolar moment to a close.

In the future there will be a weak international order composed of international organizations such as the United Nations and the World Trade Organization. There are likely to be two bounded orders, one led by the United States and the other by China. The international order will concentrate on issues such as security, the global economy and global issues such as climate change.

The two bounded orders led by China and the US will be engaged security competition with each other. In fact, there will be both economic and military competition between the two bounded orders. The security competition will include military alliances which are now beginning to take shape.

Frictions between the US and its allies, including because of tariffs, will affect the US lead order in a variety of ways and some may question US judgement especially because of the Iran war. The idea to annex Greenland and make Canada the 51 state in the US has created additional tensions in the US led western order.

Militarily the three orders built around the US-China rivalry will in some way resemblance to the three Cold War orders, but with China taking the place of the Soviet Union. There is, however, one key difference. The Soviet Union was mostly a closed economy while the Chinese economy is open engaging in extensive trade within both bounded orders. It will thus be very difficult, if not impossible, to contain China economically as was done with the Soviet Union.

One would have expected that the US would pivot to Asia earlier because of the rise of China, but during this century it has never been able to focus laser like on China. As a result of 9/11, the US engaged in global war on terror and was thus off course most often because of wars in the Middle East, including Iran and Afghanistan. Most recently the US has been engaged in Ukraine and is currently at war with Iran. At the same time China has not fought a war since 1979.

The US lead order is now challenged by frictions because of the war in Ukraine, isolationist tendencies of the US, including tariffs, as well as the war in Iran. There is a growing divide between the US and its European allies and uncertainty in the relationship between the US and its Asian allies. Nevertheless, it is argued that if China continues to rise economically, the US will eventually pivot to Asia. If Europe takes more responsibility of its own defense its foreign policy will become more independent from the US for example vis-à-vis China and in the long-term also Russia. This could result in further friction between the US and Europe.

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