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SYNOPSIS

Recent US-China diplomatic stabilisation reflects tactical risk management rather than strategic reconciliation. Structural competition across trade, technology, security, and global governance remains firmly embedded. Instead of a "new Cold War", the relationship increasingly resembles Olympic-style competition: multidimensional, cumulative, and sustained within a shared context. The emerging order is defined by gradual bipolarisation between two resilient powers, in which interdependence and the absence of rigid blocs create space to manage, but not eliminate, enduring strategic rivalry.

COMMENTARY

Recent diplomatic stabilisation between the United States and China should not be mistaken for strategic reconciliation. The current phase in their relations reflects tactical risk management – an effort by both sides to prevent uncontrolled escalation while strengthening domestic resilience for what is likely to be prolonged competition. Beneath episodic détente, structural rivalry across trade, technology, security, and global governance remains firmly embedded.

Contemporary US-China relations are therefore better understood not as a new Cold War or an inevitable power-transition conflict, but as institutionalised, multidimensional competition unfolding under conditions of emerging bipolarisation. The defining feature of this rivalry is not imminent rupture, but sustained contestation across multiple domains within a shared global framework.

Prevailing analogies often obscure this reality. The "Thucydides Trap" thesis, enunciated by Graham Allison, posits a deterministic military conflict driven by power transitions. The “Hundred-Year Marathon” thesis proffered by Michael Pillsbury suggests a linear and singular strategic race. The “new Cold War” metaphor exaggerates ideological bloc formation and systemic division. Each one captures part of the picture but mischaracterises the structure of the competition, which is uneven, cumulative, and domain-specific rather than decisive and binary.

A more accurate analogy is Olympic-style competition. In the Olympic Games, states compete across diverse disciplines, and no single event determines the overall standing. Performance builds up over time; strengths in one arena can compensate for weaknesses in another. Competition is intense and highly visible, yet it remains governed by rules, shaped by reputational stakes and sustained by a mutual interest in preserving the games itself.

US-China rivalry increasingly shows this pattern. The two powers compete simultaneously in trade, technological innovation, military capability, financial influence, and institutional leadership. Advantages vary by domain. China has demonstrated resilience in manufacturing capacity, export diversification, and industrial policy, maintaining overall export growth despite US tariff pressures. The United States retains structural advantages in alliance networks, financial centrality, and global military reach. Neither side commands dominance across all dimensions, and success in one arena does not automatically translate into decisive victory in another.

This multidimensional competition also extends to sensitive geopolitical arenas, including the Taiwan Strait, where strategic signalling and deterrence coexist with efforts by both sides to prevent direct military confrontation. Taiwan remains the most sensitive geopolitical issue within this broader competitive relationship.

The Olympic-style analogy does not imply the absence of military risk; rather, it highlights that rivalry unfolds across multiple domains, including security competition in the Taiwan Strait. Both Washington and Beijing regularly demonstrate resolve through military exercises, arms sales, and political messaging. However, these actions are typically intended to reinforce deterrence rather than provoke immediate conflict.

Successive US administrations have tried to balance support for Taiwan with restraint toward formal independence, while Beijing has relied on a range of tools – including diplomatic pressure, economic leverage, and military signalling – to deter *de jure* independence.

All sides, therefore, face incentives to signal resolve while avoiding escalation beyond critical thresholds. If a direct US-China military conflict were to occur, the Olympic-style competitive framework would clearly collapse. The analogy, instead, describes the prevailing structure of rivalry under conditions where escalation is managed rather than allowed to spiral into war.

This Olympic-style analogy suggests an important implication: The rivalry between the United States and China will be prolonged and reiterative or episodic rather than resolved through a single decisive turning point. Strategic outcomes are more likely to emerge through cumulative performance across domains than through abrupt systemic collapse or hegemonic displacement. Competition will unfold over time, with shifts in relative advantage occurring incrementally rather than suddenly or dramatically.

Seen in this light, the international system is moving not so much towards multipolarity as towards gradual bipolarisation – a structure in which comprehensive capabilities are concentrated in two dominant poles. In this broad, multidimensional contest, the United States and China clearly outperform other major powers.

The European Union, Russia, India, Brazil, and Japan remain consequential actors, but none matches Washington and Beijing in economic scale, technological ecosystems, military reach, financial centrality, or institutional influence. The competitive field is therefore unevenly distributed, even if it remains globally interconnected.

Admittedly, there are ongoing debates about the polarity of the international system, with scholars and policymakers variously describing it as unipolar, bipolar, or multipolar. Chinese diplomatic discourse has long embraced the notion of "multipolarisation", a position Beijing has articulated since the 1990s when the international system was widely viewed as unipolar. Multipolarity also carries broad international political appeal because it suggests a more inclusive global order.

Yet diplomatic narratives do not always correspond fully to the underlying distribution of capabilities. In practice, comprehensive capabilities are increasingly concentrated in two dominant poles. Even if the international system appears diplomatically multipolar, patterns of strategic decision-making in Washington, Beijing, and many other capitals increasingly reflect the dynamics of an asymmetrical bipolar competition – with the United States as the leading superpower and China as an emerging global power.

Several features distinguish the emerging bipolarisation from Cold War bloc confrontation. First, economic interdependence remains substantial. Despite selective decoupling, trade, investment, and supply chains continue to bind the two economies, generating mutual costs that discourage complete rupture and incentivise crisis management.

Second, ideological division is less rigid. While political systems differ sharply, neither side commands a fully consolidated ideological bloc. Many states maintain relations with both powers, preserving strategic flexibility rather than committing to exclusive alignment.

Third, competition increasingly focuses on technological standards, industrial capacity, and institutional influence rather than on territorial expansion. This form of rivalry is intense, but structurally compatible with coexistence.

Since the rivalry is not existential for the US and China, policy choices matter. Escalation is not structurally predetermined. Crisis-management mechanisms, military-to-military communication channels, transparency in export controls, and limited cooperation in areas such as climate governance, financial stability, and nonproliferation can reduce the risk of miscalculation. Tactical détente, when coupled with credible deterrence, can stabilise competition without dissolving it. The strategic task is therefore not to eliminate rivalry — an unrealistic goal — but to manage it within acceptable limits.

Understanding US–China relations as an Olympic-style competition clarifies the trajectory of the emerging order. The rivalry is sustained across multiple domains, unfolds cumulatively over time, and is unlikely to be resolved by a single decisive confrontation. Both powers possess substantial structural resilience, and neither faces imminent systemic collapse. At the same time, continued interdependence and the absence of rigid military blocs provide space to avoid a full-scale Cold War or potential military conflict even amid intensifying competition.

The future of global order will therefore hinge less on a dramatic rupture than on how effectively Washington and Beijing compete, adapt, and exercise restraint. Strategic rivalry will remain a defining feature of international politics, but its stability will depend not on historical inevitability but on political judgment and prudent statecraft.

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