Kenneth N. Waltz, "Structural Realism after the Cold War," International Security 25:1 (Summer 2000), pp. 5-41.

Waltz considers three post-Cold War developments that some scholars have argued have changed international politics to the degree that realism may no longer be apt. He argues that none of these three developments (democracy, interdependence, and international institutions) constitute structural changes that transformed the post-Cold War world, and realism thereby retains its explanatory power over international politics.

1) Democracy. Waltz first argues that since the causal logic of the democratic peace "thesis" (as Waltz terms it) applies only insofar as the causes of war lie within states. While liberal democratic systems may be less inclined to fight one another, this still does not eliminate all the causes of war that arise from structural anarchy. The most powerful states in the twentieth century have been democracies (the United Kingdom and the United States), and power has enabled them to pursue peaceful means of exerting control (e.g., the toppling of Juan Bosch in the Dominican Republic, the undermining of Salvador Allende in Chile). Lastly, democracies may perversely pursue crusade-like warfare to democratize other countries as long as there is not external authority. Democratic peace theorists overlook the fact that the causes of war are found both within states and in the state system.

2) Interdependence. Waltz argue that interdependence is a rhetorical disguise for the leverage exercised by hegemons. Although dependence varies across issue-areas, "power, not very fungible for weak states, is very fungible for strong ones" (16), and powerful states thereby correct for unevenness across issue-areas and reverse slippage of power to markets.

3) International Institutions. Waltz addresses the predictions by realists that NATO would wither away after the Cold War, arguing that the recent history of NATO illustrates the subordination of international institutions to national purposes. NATO arguably no longer serves as a treaty of guarantee or alliance as originally intended, but instead serves to "maintain[] and lengthen[] America's grip on the foreign and military policies of European states" (20). Waltz restates Mearsheimer's claim that realism subsumes liberal institutionalism because of the role of national preferences of the strongest states. "The sovereignty of nations, universally recognized international institution, hardly stands in the war of the strong nation that decides to intervene in a weak one" (27).

Lastly, Waltz explicitly states the limitations of realist theory in making predictions for the future, but still provides ruminations about upcoming change in international politics. Unipolarity is unstable because of (a) imperial decay (i.e., overexpansion), and (b) the fact that weaker states' fear of the misuse of power will lead them to balance against the hegemon. The ostensible absence of security threats widens the latitude of American foreign policy, leading it to be driven by domestic concerns and subject to imperial overreach. Waltz also provides brief conjectures about which countries may balance U.S. power in the future, including the European Union or Germany, China, Japan, and potentially Russia. Thereby, "[t]he American aspiration to freeze historical development by working to keep the world unipolar is doomed" (36). Waltz concludes that until systemic transformation occurs, realism remains the basic theory of international politics.