The Future of Pacific Asia: In Search of a New Grand Bargain

This talk examines Pacific Asia's trajectory towards 2050 as the post-World War II order unravels. At the core of the old order, the Yoshida Doctrine formed an informal grand bargain: the United States offered security, market access, capital, and technology in exchange for regional political deference and military dependence. However, shifting power dynamics – including US economic decline, domestic political turmoil, and the rise of China and other Asian economies – have rendered this framework obsolete without a clear successor. Key enduring dynamics continue to shape the region: China's political and economic centrality, persistent US military presence, unresolved Sino-Japanese rivalry, and flashpoints in Taiwan and the Korean Peninsula. Sino-American relations remain the primary driver of regional politics, yet an expanding ends-means gap challenges the sustainability of the US as security guarantor. Amid growing uncertainty, most Asian states prioritise economic growth, open regionalism, and strategic flexibility to avoid choosing sides. While Japan and South Korea remain aligned with Washington, Southeast Asian nations continue omnidirectional diplomacy. Amid broader global shifts – including the Indo-Pacific framework, security groupings like Quad and AUKUS, conflicts in Ukraine and the Middle East, and the Global South's rising influence – the central question remains whether a new grand bargain can be forged to sustain regional peace and prosperity.