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CHINA-US RELATIONS AFTER TRUMP'S BEIJING VISIT

SHIFTING STABILIZERS IN AN ERA OF GREAT POWER COMPETITION

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Abstract

President Trump's 2026 visit to Beijing revived debate over whether China–US relations had entered a new phase of "constructive strategic stability." This report argues that the relationship is best understood not through episodic diplomatic events, but through evolving structural mechanisms that constrain escalation amid intensifying competition. It contends that the current phase of bilateral relations is increasingly shaped by Mutually Assured Economic Destruction (MAED) and Reciprocal Vulnerability Interdependence (RVI), in which deep economic and technological interdependence simultaneously generates leverage and vulnerability for both sides. At the same time, the report argues that future stability may increasingly depend on a process of 'Order Succession Rise' (OSR), whereby China rises within an international order originally constructed by the United States and becomes partially invested in preserving elements of that order even as the United States itself selectively revises or disengages from it. Drawing on contemporary policy developments, elite discourse, and recent geopolitical crises, the report challenges deterministic interpretations of the 'Thucydides Trap' and argues that China–US relations are more accurately characterized as a form of managed rivalry shaped by reciprocal constraints, institutional adaptation, and evolving perceptions.

Introduction: Summit optics and structural reality

President Trump's visit to Beijing ultimately produced fewer concrete breakthroughs than many had anticipated, yet it generated an important conceptual outcome: both sides publicly endorsed the goal of building a "constructive strategic stability relation" for the years ahead.[1] The phrase itself immediately raises a series of deeper questions. What exactly does "constructive strategic stability" mean in the context of intensifying great power competition? What are the structural drivers that could sustain such stability despite continued rivalry over trade, technology, Taiwan, and global influence? And perhaps most importantly, what mechanisms prevent competition between the world's two largest powers from escalating into systemic rupture?

The summit itself offered mixed signals. While the two sides emphasized cooperation, long-term stability, and the importance of continued engagement, few major disputes were resolved. Trade tensions remained largely intact, Taiwan continued to generate sharp disagreements, and both governments maintained significant restrictions in critical technological sectors. Yet precisely because neither side achieved decisive advantage—and because both demonstrated continued interest in avoiding uncontrolled escalation—the visit highlighted a broader structural reality: contemporary China–US relations are increasingly characterized not by either reconciliation or imminent conflict, but by a form of managed rivalry constrained by mutual exposure and institutional interdependence.Traditional frameworks such as Power Transition Theory and the 'Thucydides Trap' would predict that as China rises toward parity with the United States, confrontation becomes increasingly likely,[2] and special attention should be paid to avoid war.[3] Yet such accounts struggle to explain the empirical reality of recent years: a relationship marked not by linear escalation, but by cycles of tension, restraint, and recalibration.

[1] Trevor Hunnicutt, Antoni Slodkowski, and Mei Mei Chu. 2026. "Trump Leaves Beijing with Few Wins but Warm Words for Xi." *Reuters*, May 14, 2026
[2] A.F.K. Organski. 1958. *World Politics.* New York: Alfred A. Knopf.
[3] Graham T. Allison. 2017. "Destined for war?" *The National Interest* 149: pp. 9–21.

A more accurate interpretation recognizes that the trajectory of China-US relations depends not only on shifting material power, but also on how both sides manage interdependence, institutional constraints,[4] and strategic uncertainty.[5] From this perspective, the Beijing visit did not represent a decisive break. Instead, it fits into a broader pattern of managed competition, in which rivalry persists but is bounded by structural limits and mutual caution.[6]

It is important to clarify that nuclear deterrence continues to serve as a background stabilizer in the military domain. During the Cold War, Mutually Assured Destruction (MAD) imposed a hard ceiling on direct great-power conflict. While nuclear deterrence remains relevant today, its role has become more limited and specific: it functions as a buffer against full-scale military confrontation rather than as the central mechanism governing day-to-day competition. Indeed, contemporary cases demonstrate that nuclear-armed states can still engage in limited conflict without escalating to nuclear warfare. As a result, the stabilizing mechanisms examined in this report—Mutually Assured Economic Destruction (MAED) generated from Reciprocal Vulnerability Interdependence (RVI), and Order Succession Rise (OSR)—operate primarily in the non-military domain, where competition is most active. This report suggests that the central challenge of China–US relations is no longer simply whether conflict will occur, but how competition can be managed within an evolving international system neither side fully controls.

Managing relations without choosing sides

One of the defining features of China's recent foreign policy behaviour is its resistance to bloc-based alignment, even in moments of acute geopolitical tension. The tendency in Western discourse to group China together with countries such as Russia, Iran, or North Korea as a unified strategic camp (or CRINK) reflects an analytical simplification. China's relationships with these countries differ significantly from alliance systems such as NATO, both in their institutional structure and in their strategic commitments.

In practice, China's approach has been less about alignment and more about managing relationships with multiple partners simultaneously. In recent crises, official positions have emphasized opposition to attacks on civilians and non-military targets, language that applies broadly rather than targeting a specific side. This reflects not neutrality for its own sake, but a calculated effort to maintain flexibility while preserving ties with a wide range of actors, including key partners in the Gulf.

This posture is consistent with a broader strategic orientation that prioritizes institutional and diplomatic solutions over military escalation. Rather than seeking to construct an alternative order, China often operates within existing frameworks—particularly multilateral institutions such as the United Nations—while emphasizing stability and restraint. Such behavior aligns with findings in the literature that rising powers are not necessarily fully revisionist; instead, they frequently work within existing systems.[7]

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[4] Manjari Chatterjee Miller. 2024. "The Most Dangerous Game: Do Power Transitions Always Lead to War?" *Foreign Affairs*, July/August, Vol. 103, No.4: 128–134.
[5] Oriana Skylar Mastro. 2019. "In the shadow of the Thucydides trap: International relations theory and the prospects for peace in US-China relations." *Journal of Chinese Political Science* 24, no. 1, pp. 25–45.
[6] Taiyi Sun. 2026 (forthcoming). *Sino-U.S. Power Play and the Qin Qi Conundrum: Stability through Ambiguity, Reciprocal Vulnerability, and Order Succession.* Routledge, New York.
[7] Manjari Chatterjee Miller, 2024. "The Most Dangerous Game: Do Power Transitions Always Lead to War?" *Foreign Affairs,* July/August, Vol. 103, No.4: 128–134. Also see: Kristen Hopewell. 2020. *Clash of powers: US–China rivalry in global trade governance.* Cambridge University Press; and Xiaoyu Pu. 2020. *Rebranding China: Contested status signaling in the changing global order.* Stanford University Press.

This pattern of relationship management without rigid alignment also reflects a deeper structural logic in US–China relations—one that cannot be fully captured by static labels such as 'cooperation' or 'competition'. Instead, the relationship evolves through distinct phases, each characterized by different mechanisms that both generate tension and impose limits on escalation. Drawing on the author's forthcoming research,[8] this report approaches US–China relations not as a linear progression toward conflict—as suggested by the 'Thucydides Trap' and traditional power transition theory—but as a cyclical process of adjustment in which periods of partnership, suspicion, and recalibration succeed one another. Within this framework, stability is not accidental; it emerges within shifting constraints.

The current US–China relations are shaped by **Mutually Assured Economic Destruction (MAED)**[9] and **Reciprocal Vulnerability Interdependence (RVI),** which underpin the more cautious rivalry observed today. The future bilateral relationship is increasingly influenced by **Order-Succession Rise (OSR)**,[10] pointing to a potential pathway for sustaining stability even as the broader international order evolves.[11]

A more cautious rivalry: The logic of MAED

Whereas Mutually Assured Destruction through nuclear weapons provided stability between the United States and the Soviet Union during the Cold War, MAED between the US and China comes from economic leverage. The 'second-strike' capability, thus, refers not to nuclear retaliation, but to the capacity to impose significant economic costs in response to perceived economic aggression from the other side—whether through new tariffs, export controls on high-end technologies such as advanced semiconductors or rare earth products, financial sanctions, or even broader efforts at economic decoupling. In this context, 'second strike' within MAED is the ability to retaliate economically after an initial round of coercive economic measures by the other major power.

This condition did not arise in the abstract; it emerged through repeated rounds of escalation, particularly in recent years, during which both sides tested the limits of their economic and technological leverage. Both sides now possess a clearer understanding of the costs of escalation. As a result, the relationship has entered a paradoxical state: short-term stability has increased even as strategic distrust remains high.

Underlying MAED is a deeper structural condition best understood as Reciprocal Vulnerability Interdependence (RVI).[12] Building on the distinction between 'sensitivity' and 'vulnerability' in complex interdependence theory, RVI captures a form of interdependence in which two actors depend on each other across different critical nodes, yet in ways that expose them to asymmetric but overlapping risks. In contrast to the optimistic expectation of neoliberal institutionalism that interdependence fosters cooperation, RVI aligns more closely with realist insights that vulnerability can be strategically exploited. MAED, in this sense, is not the starting condition but the outcome: because each side possesses the capacity to inflict significant harm while remaining exposed itself, mutual restraint emerges as a rational equilibrium. Stability, therefore, is not produced by interdependence per se, but by the recognition of vulnerability embedded within it.

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[8] Taiyi Sun. 2026 (forthcoming). *Sino-U.S. Power Play and the Qin Qi Conundrum: Stability through Ambiguity, Reciprocal Vulnerability, and Order Succession.* Routledge, New York.
[9] A concept first mentioned in James Dobbins, David C. Gompert, David A. Shlapak, and Andrew Scobell. "Conflict with China: Prospects, consequences, and strategies for deterrence" (2011) and further developed in Sun 2026.
[10] Note: the original formulation in the author's forthcoming book, *Sino-U.S. Power Play and the Qin Qi Conundrum: Stability through Ambiguity, Reciprocal Vulnerability, and Order Succession*, describes three key stabilizers in three sequential phases: Stability through Ambiguity in the past, MAED/RVI in the present, and OSR in the near future. This report chooses to focus on the latter two.
[11] For a more detailed analysis of these three phases and the transition between these phases, refer to: Taiyi Sun. 2026 (forthcoming). *Sino-U.S. Power Play and the Qin Qi Conundrum: Stability through Ambiguity, Reciprocal Vulnerability, and Order Succession.* Routledge, New York.
[12] Sun 2026.

The interactions between China and the US in recent years produced a clearer understanding on both sides, not only of how much damage they could inflict, but also of how much damage they would incur in return. As a result, the relationship has entered a phase that is, paradoxically, both competitive and more stable in the short term. The intensity of rivalry has not disappeared, but it has become more calibrated.

Crucially, this stability is not rooted in improved trust or shared norms. Rather, it reflects a recognition of mutual vulnerability. Therefore, stability today rests less on goodwill than on the anticipation of reciprocal harm. The interaction between rare earth export controls and advanced semiconductor restrictions illustrates this dynamic: each side's leverage is also its exposure. For example, China's restrictions on rare earth exports threaten sectors critical to US high-tech manufacturing, defence production, and green energy supply chains, while US restrictions on advanced semiconductors and chipmaking equipment constrain China's technological upgrading and artificial intelligence development. Yet both forms of coercion impose reciprocal costs. Chinese restrictions accelerate diversification efforts away from Chinese supply chains, while US semiconductor restrictions harm American firms dependent on the Chinese market and incentivize China's long-term technological self-sufficiency. The result is not decisive leverage for either side, but a condition in which escalation simultaneously weakens both actors. This logic resonates with broader theoretical developments that highlight how interdependence can simultaneously enable coercion and constrain it. Economic networks can be weaponized, but doing so exposes the user to significant blowback, reinforcing caution.[13] What emerges is not cooperation, but a form of deterrence embedded in interdependence.

Order Succession Rise and the future of stability

Looking forward, a new stabilizing mechanism is emerging—one that operates not at the level of interaction between the two powers, but at the level of the international order itself. This can be understood as a form of order succession,[14] in which stability is sustained not by preventing change, but by reshaping how change occurs.

Order succession does not imply a simple transfer of leadership from one state to another, nor does it assume that China is unilaterally driving systemic change. Rather, it reflects a dual process: the rising power incrementally assumes functional roles within existing institutions while the incumbent hegemon selectively disengages from or experiments with alternatives to the order it once constructed. In this sense, China's role is not to overturn the system but to embed itself more deeply within it while fine-tuning existing institutional arrangements, whereas the United States increasingly becomes the actor testing new rules and frameworks to preserve its relative advantage. Whether this process leads to a stable hybrid order depends not only on bilateral interaction but also on the responses of third parties—regional powers, allies, and developing countries—which may selectively align, hedge, or shape emerging institutional configurations. Stability in this phase thus emerges not from dominance, but from a negotiated and adaptive redistribution of authority within the international system and from the absence of a direct power struggle over the right to rule under the existing international rules and norms.

Classical interpretations of the 'Thucydides Trap' assume that the status quo hegemon will defend the existing order while the rising power seeks to overturn it.[15] Yet recent developments suggest a more complex reversal of roles. The incumbent power, rather than consistently defending the postwar order, has begun to withdraw from or bypass it, while the rising power increasingly operates within—and at times reinforces—existing institutional frameworks.

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[13] David H. Autor, David Dorn, and Gordon H.Hanson. 2013. "The China syndrome: Local labor market effects of import competition in the United States." *American Economic Review*, 103(6), pp.2121–2168; Also see: Denis Andreevich Degterev, Mirzet Safetovich Ramich, and Anatoly Vladimirovich Tsvyk. 2021. "US-China: "power transition" and the outlines of "conflict bipolarity."" *Vestnik RUDN. International Relations,* 21(2), pp.210–231.
[14] Sun 2026.
[15] Graham T. Allison. 2017. "The Thucydides Trap." *Foreign Policy,* 9(6), pp.73–80.

This shift is visible in multiple domains. The United States has taken unprecedented steps to disengage from multilateral institutions, including withdrawing from dozens of international organizations in a single policy move and reducing participation in key United Nations bodies and global governance frameworks.[16] Such actions signal not merely policy adjustment, but a broader re-evaluation of the costs and benefits of sustaining the existing order.

At the same time, certain US actions have been widely interpreted as norm-breaking, including extraterritorial operations that kidnap a foreign leader[17] or the outright decapitation of a foreign leader in a joint operation with Israel.[18] These developments, alongside the retreat from institutional commitments, suggest a willingness to operate outside previously established rules and norms. In this context, the traditional assumption that the hegemon is the primary defender of the order becomes increasingly difficult to sustain.

China's response, by contrast, has emphasized continuity. Rather than proposing a wholesale alternative order, it has often framed its actions in terms of adherence to existing rules, institutions, and diplomatic processes, particularly within multilateral settings. This does not imply passivity or acceptance of the status quo in all respects, but rather a strategy of working through the system while gradually shaping it.

At the same time, order succession should not be overstated as an immediate replacement process. Although China has expanded its institutional participation and increased funding in selected areas, it has not comprehensively replaced the scale of US financial contributions across the international system. Nor does Beijing appear eager to fully assume the burdens associated with maintaining the entire global order. Rather than replacing the United States outright, China's approach thus far has focused on selectively expanding influence within existing institutions while preserving flexibility and limiting systemic costs. For example, in the current conflict in the Persian Gulf, China is still hoping that the US, while remaining the dominant power with great power projection capabilities, can continue to provide global public goods, such as freedom of navigation through the Strait of Hormuz.

Furthermore, this strategy does not necessarily imply that China seeks responsibility for maintaining the global order in the manner that the United States did after World War II. Beijing often appears more interested in shaping rules selectively where its interests are directly involved than in underwriting the entire system. In this sense, order succession may produce a more fragmented and functionally distributed form of leadership rather than a simple transition from one hegemon to another.

The implication is that future stability may not depend on preventing power transition, but on how that transition is embedded within existing institutional structures. In this sense, 'Order Succession Rise' offers an alternative pathway to the binary logic of conflict versus accommodation. Stability can emerge not because the underlying competition disappears, but because it is channelled through institutions, norms, and practices that reduce the likelihood of systemic rupture, particularly because the status quo hegemony is seeking alternative orders itself, realizing the existing order could only allow the rising power to further rise and reduce its relative advantage.

This does not eliminate the risks associated with great power competition. However, it complicates the deterministic logic of the 'Thucydides Trap' by introducing an alternative possibility: a transition in which the rising power need not destroy the existing order to gain influence, and the incumbent no longer fully controls the order it once created. Instead, both operate within a system that is being gradually reconfigured—sometimes deliberately, sometimes inadvertently—by their own actions. In that sense, the future stabilizer of US–China relations may lie neither in ambiguity nor solely in mutual vulnerability, but in the evolution of the order itself—an order that neither side fully controls, yet both continue to shape.

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[16] The White House. 2026. *Withdrawing the United States from international organizations, conventions, and treaties that are contrary to the interests of the United States.* Available at: https://www.whitehouse.gov/presidential-actions/2026/01/withdrawing-the-united-states-from-international-organizations-conventions-and-treaties-that-are-contrary-to-the-interests-of-the-united-states/

[17] Department of War. 2026. *Trump announces U.S. military's capture of Maduro.* Available at: https://www.war.gov/News/News-Stories/Article/Article/4370431/trump-announces-us-militarys-capture-of-maduro/

[18] Greg Miller. 2026. "Israel targets Iran's leaders with lethal expertise using new AI platform." *The Washington Post,* 30 March. Available at: https://www.washingtonpost.com/world/2026/03/30/iran-israel-war-killings/

Summit diplomacy in context

Against this backdrop, summit diplomacy—including Trump's Beijing visit—should be understood primarily as a mechanism for managing competition, rather than transforming it. High-level engagement remains valuable: it can reinforce communication channels, extend existing arrangements such as trade truces, and reduce the risk of miscalculation.

There is also the possibility that certain arrangements may become more institutionalized through regularized consultation mechanisms or more formal coordination structures, such as a potential trade board or an investment board. Such developments can help stabilize the relationship at the margins.

Yet the limits of summit diplomacy are equally clear. The structural drivers of China-US competition—economic rivalry, technological competition, and geopolitical divergence—are not easily resolved through diplomatic engagement. Even periods of cooperation are often followed by policy actions that reassert competitive dynamics. In this sense, summit diplomacy stabilizes the surface but does not change the structure. It can buy time and reduce immediate risks, but it cannot eliminate the underlying tensions.

Moreover, summit diplomacy itself can become a source of instability when policy unpredictability increases. Given Trump's highly personalized and transactional approach to foreign policy, abrupt shifts in position or disagreements over third-party crises—such as the continued closure of the Strait of Hormuz or escalation in the Middle East—could rapidly alter the diplomatic atmosphere. Such volatility does not necessarily negate the broader stabilizing mechanisms identified in this report, but it can temporarily weaken them by increasing uncertainty regarding signalling credibility, policy consistency, and crisis management expectations.

Perceptions, narratives, and policy convergence

While public discourse in the United States often emphasizes division in China policy, a closer examination reveals a more complex picture. Differences among political actors remain significant in their emphasis on issues such as human rights, economic security, and technological competition, but these differences occur within an increasingly shared framework.

At the policymaking level, there is growing convergence around viewing China as a strategic competitor that requires a sustained policy response. Legislative activity has moved from symbolic signalling toward substantive measures with real-world implications, particularly in areas such as export controls and supply chains.[19]

At the same time, public perceptions are shaped by long-term narratives that function as cognitive filters. Information constraints still matter, particularly given limited direct exposure to China and the increasing prevalence of misinformation. Yet the more consequential factor is how information is interpreted. Repeated narratives—especially those emphasizing threat—shape how new information is processed.[20]

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[19] Christopher Carothers and Taiyi Sun. 2023. "Bipartisanship on China in a polarized America." *International Relations,* p.00471178231201484.
[20] Ruairidh J. Brown. 2025. "Save the World or Make a Deal? An Ideological Diagnoses of China–US Relations and the Possibility of Escaping the Thucydides Trap." *World Affairs,* 188(2), p.e12069; Also see: Biao Zhang. 2019. "The perils of hubris? A tragic reading of "Thucydides' trap" and China-US relations." *Journal of Chinese Political Science,* 24(1), pp.129–144.

Importantly, these cognitive filters are not static. In a polarized political environment, foreign policy becomes contested domestically. On certain issues, segments of the US public may find China's positions closer to their own than those of their government (consider how they view the Israeli operations in Gaza). As a result, perceptions of China are evolving, even as structural biases persist.[21]

A less visible but significant development is the decline in academic and societal exchanges between the United States and China. Increased scrutiny of Chinese nationals and Chinese Americans—particularly in sensitive fields—has created a chilling effect on academic mobility. Even a small number of high-profile cases can shape broader perceptions of risk, discouraging engagement.

At the same time, very few American students are studying in China, leading to a gradual erosion of firsthand knowledge. Over time, this reduces the pool of analysts and policymakers with direct experience of China, increasing the gap between perception and reality. This trend has important long-term implications. As fewer individuals possess on-the-ground understanding, the risk of misinterpretation and policy miscalculation may increase.[22]

Recognizing this growing problem, both sides placed renewed emphasis on people-to-people exchanges following Trump's visit to Beijing. Chinese officials highlighted Xi Jinping's longstanding argument that "the hope of China–U.S. relations lies in the people, the foundation lies in the grassroots, the future lies in the youth, and the vitality lies in localities," while both leaders emphasized the importance of educational, cultural, business, and subnational exchanges in sustaining the broader relationship. Particular attention was given to youth interaction programs, including Xi's initiative to invite 50,000 American young people to China over five years, as well as continued support for Chinese students studying in the United States.

In this sense, people-to-people engagement is increasingly viewed not merely as symbolic diplomacy, but as a long-term stabilizing mechanism that can partially offset the erosion of mutual understanding generated by intensifying strategic competition.

Fragile stability and the risk of breakdown

Despite the stabilizing effects of interdependence, the current equilibrium remains fragile. Several contemporary trends directly undermine the stabilizing mechanisms identified in this report. Economic decoupling, if pursued extensively, would weaken MAED by reducing the degree of reciprocal vulnerability, although the depth and complementarity of existing supply chains make full decoupling unlikely in the near term. The Taiwan issue remains a particularly sensitive flashpoint: as a core interest for Beijing, the credibility of Chinese retaliation is high, while the United States, despite formally maintaining its 'One China Policy', has increasingly signalled a willingness to provide military and intelligence support under a 'Ukraine model', reinforcing mutual caution but also elevating risks.[23] Domestic political dynamics in both countries have a dual effect: while public exposure to the costs of escalation during the 2025 trade war may reinforce restraint, political competition can also incentivize tougher postures. Finally, disinformation, information warfare, and declining academic and societal exchanges erode the informational foundations that previously supported both ambiguity and mutual understanding, increasing the risk of misperception and unintended escalation. The current equilibrium's durability depends on the continued existence of reciprocal vulnerability. If one side were to significantly reduce its exposure while maintaining leverage over the other, the incentives for restraint could weaken.

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[21] Pew Research Center. 2026. *Americans' views of China have grown somewhat more positive in recent years.* Available at: https://www.pewresearch.org/short-reads/2026/04/14/americans-views-of-china-have-grown-somewhat-more-positive-in-recent-years/

[22] US–China Education Trust. 2026. *America's China Talent Challenge: Investing in Deeper American Understanding of China.* Available at: https://uscet.org/a-uscet-working-group-report-americas-china-talent-challenge-investing-in-deeper-american-understanding-of-china/

[23] Taiyi Sun and Dennis Lu-Chung Weng. *The Myth of War in the Taiwan Strait: Elite Perspectives from Beijing, Taipei, and Washington amid the Yizhou Dilemma.* Bloomsbury Publishing USA, 2024.

At the same time, risks arise not only from structural shifts but also from political dynamics. In the United States, fragmented policymaking—particularly the interaction between Congress and the executive branch—can produce outcomes that are not strategically coherent but still destabilizing. Actions such as congressional visits to Taiwan or expanded arms sales may reflect domestic political pressures rather than coordinated strategy, yet they can have significant external consequences.

The most significant danger, therefore, lies not simply in hostile intent but in the interaction of competitive signalling, institutional fragmentation, and domestic politics. These dynamics can produce escalation even when neither side intends it, and they are difficult to eliminate entirely.

Conclusion

Trump's Beijing visit underscores both the importance and the limits of summit diplomacy in China-US relations. While such engagements can provide temporary stabilization, extend existing arrangements, and reduce immediate risks, they do not fundamentally alter the structural dynamics that define the relationship. As the preceding analysis has shown, the trajectory of US–China relations is better understood not through episodic diplomatic events, but through the evolving mechanisms that shape competition and constrain escalation over time.

Viewed in this broader temporal context, stability in US–China relations has not been constant, but has instead been sustained by different stabilizers across different phases. In the current phase, the key stabilizing factors are Mutually Assured Economic Destruction (MAED) and Reciprocal Vulnerability Interdependence (RVI), in which both sides are constrained by the recognition that escalation would impose unacceptable costs on themselves and the other. Looking ahead, the emerging logic of order succession suggests that future stability may depend less on preventing power transition altogether and more on embedding that transition within existing institutional structures.

This perspective complicates the deterministic logic of the 'Thucydides Trap'. Rather than an inevitable march toward conflict, China-US relations appear to follow a more cyclical and adaptive pattern in which competition, deterrence, and institutional adjustment coexist. The possibility of stability does not rest on convergence or trust, but on constraints—whether derived from interdependence, vulnerability, or institutional embeddedness—that limit the incentives for escalation.

At the same time, this stability remains inherently fragile. The current equilibrium depends on the continued existence of reciprocal vulnerability. Should that balance erode—whether through technological decoupling, supply chain restructuring, or asymmetric gains in leverage—the deterrent effect of MAED could weaken, increasing the risk of more intense confrontation. Moreover, as highlighted earlier, risks also emerge from domestic political dynamics, bureaucratic fragmentation, and issue-specific flashpoints such as Taiwan, where unintended escalation remains a persistent concern.

Ultimately, the most important implication is both analytical and policy-relevant. The key question is no longer whether US–China relations are improving or deteriorating in response to individual diplomatic events. Instead, it is how the underlying stabilizing mechanisms evolve, interact, and potentially erode over time.

From a policy perspective, reinforcing these stabilizers requires deliberate effort from both sides. For the United States, this means prioritizing the co-shaping of emerging international rules with China rather than abandoning existing institutional frameworks in favour of untested alternatives. Beyond institutional strategy, the United States should also adopt a more targeted and disciplined approach to competition, distinguishing between areas where decoupling enhances security and those where continued interdependence reinforces stability. Overextension of economic statecraft—particularly broad-based tariffs or sweeping export controls—risks undermining the very reciprocal vulnerabilities that currently constrain escalation. A more calibrated strategy would preserve leverage in critical technologies while maintaining selective interdependence in

sectors where mutual exposure supports deterrence. In parallel, Washington should strengthen internal policy coordination between the executive branch and Congress to reduce the risk of fragmented signalling, particularly on sensitive issues such as Taiwan. Clearer alignment between domestic political processes and foreign policy objectives would enhance credibility abroad while reducing the likelihood of unintended escalation. Furthermore, sustained investment in analytical capacity—through academic exchanges, language training, and long-term expertise on China—will be essential to counteract the erosion of knowledge that increasingly shapes misperceptions and policy risk. If power transition proves unavoidable, managing it in a way that preserves stability and ensures a favourable post-transition environment is strategically preferable to attempting to halt it outright.

For China, the responsibility lies in providing greater global public goods and deepening its contributions to international governance, both to build legitimacy and to facilitate a smoother process of order succession. In addition, China can further reinforce stability by pursuing a strategy of selective reassurance alongside continued capability development. As its global presence expands, greater transparency in certain domains—particularly in military posture and crisis signalling—could help reduce the risk of misinterpretation without undermining strategic flexibility. At the same time, China should continue to anchor its rise within existing institutional frameworks, ensuring that new initiatives—whether in development finance, infrastructure, or technology governance—are perceived as complementary rather than disruptive. This will be particularly important in shaping the responses of third-party actors, whose willingness to engage with China will depend on whether its growing influence is seen as stabilizing or revisionist. Domestically, maintaining economic resilience and openness in key sectors will also be critical, as excessive inward turn or politicization of economic policy could weaken the interdependence that currently contributes to stability. In this sense, China's long-term strategic challenge is not only to expand its influence, but to do so in a way that preserves the structural conditions under which competition remains bounded.

It is also important to note that both countries must recognize that domestic challenges—economic pressures, political polarization, and social tensions—can spill over into foreign policy, potentially undermining external stability. Managing great-power competition, therefore, ultimately requires not only strategic restraint abroad but also resilience at home. Summit diplomacy may shape the tempo of the relationship, but it operates within structural constraints that neither side can easily escape.

In this sense, the Beijing visit should be understood not as a turning point, but as a moment within an ongoing process—one in which rivalry persists, stability is contingent, and the future of the international order is being gradually, and often unevenly, reshaped by the actions of both powers.

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