Charles Knight:

The notion of a new cold war is new enough that it is not yet fully constructed. We don't know what this new framework will encompass. I think that means it's perhaps early enough that we can work to avoid it. I believe it is a costly, unnecessary, and dangerous construct to apply to the situation with Russia.

The original cold war, which generalized the post-World War II tension between the USSR and its former Western allies, infected and transformed international relations, undermining the potential for any integration between those countries. It destroyed opportunities for cooperation in almost every field of human endeavor, including commerce. It fed on itself, rendering many lesser disagreements and disputes intractable once they were sucked into the framework of a highly militarized conflict. From a global and historical perspective, it was an inefficient and destructive dynamic.

The Cold War likely added at least a half-trillion in current 2014 dollars to annual global military expenditures over the course of its more than 40-year span, of which Russia and the US paid disproportionate shares. Perhaps one to two percent of global GDP was diverted to military capabilities particular to the Cold War.

There were roughly 100,000 American deaths in the hot corners of the Cold War. Thirty million people died in 35 major interstate and civil wars across the globe. Many (not all) of these peripheral conflicts were encouraged and provisioned by the Cold War protagonists. To this accounting, we should add the costly mischief carried on by civilian and military operatives on both sides.

I would also add two costs that are probably impossible to quantify: First, the Cold War was a totalizing construct meant to mobilize this country to confront particular threats. To a large extent it was quite successful; a significant portion of the creative energies of a generation or two of Americans and allied peoples was marshaled to the cause—at a significant cost to other possible endeavors.

The narratives feeding these fears were so often repeated that the fear response became automatic, often feeding on itself to produce yet more complex and fantastic convolutions of fear. A sort of collective neurosis resulted that undermined societal capacity for rational action, critical thought, and efficient allocation of resources. These sorts of collateral costs didn't show up in most economic measures; but that doesn't mean that they weren't there.

The annexation of Crimea and the active support of secessionist rebels in Eastern Ukraine last year were not the beginning of some broader Russian westward aggression. Russia has neither the wherewithal nor any interest in beginning a general war in Eastern or Central Europe. The combined economic capacity and the mobilizable military power of EU countries is many times that of Russia. Russia cannot win a war with the West, and Moscow surely knows this.

If that's not on Moscow's agenda, then why has the specter of a new cold war been raised? Probably a good part of the answer is that it's such an easy and convenient trope for media commentators in need of dramatic content. It's ready and available. We all respond to it. And it also serves very well to argue for more military investments.

The new cold war construct is and will be used by advocates of higher investments and a militarized foreign policy. First, the Ukraine crisis, the apparent Russian menace, and then, even better, a new cold war to give it a longer-term and grander framework, provide good political argumentation for the present bipartisan-supported program of getting the Pentagon budget back on its fast-growth path following the modest budget decreases caused by the Budget Control Act's sequester provisions. The new Republican Congress likely will present the president with legislation to revise the BCA to exempt the Pentagon from further sequestration, while keeping defense spending tied down. The left of the Democratic Party will call the president to veto such legislation. I suspect that Hillary Clinton will lobby the president to accept the Republican-sponsored legislation in order to eliminate defense spending from the campaign issues for 2016. One thing we can be sure of: Language such as, "with the new cold war with Russia we cannot any longer afford caps on Pentagon spending," will be repeatedly deployed in all sorts of political areas.

NATO does not need to spend more on its militaries to defend Europe from Russia or any other region; but the US for more than a decade has been urging European countries to spend more. Why? It's not for the defense of Europe, but to provide ready forces in support of US-led out-of-area interventions in Afghanistan, Iraq, Libya, and Syria, and perhaps later in Iran, Pakistan, and various African countries. European countries for the most part have thought better of this; but events in the Ukraine have frightened many, and it's likely that there will be an uptick in defense spending in some NATO countries.
However, if the Ukraine settles down to a lower level of civil conflict, if regular Russian troops don’t come west, then European countries will likely return to a preference for spending no more than 2 percent of their GDP on military power. Clearly a framework of a new cold war is more persuasive than the Ukraine crisis by itself for sustaining higher defense spending in Europe.

Loren Thompson, in his column in Forbes, invoked the Russian threat as the reason why the US needs to get more serious about investing more in homeland defenses against ballistic missile attack. Until recently, advocates for such investments had to rely on the fairly unpersuasive case of a North Korean attack.

It would be one thing if a new cold war were limited to a cold war with Russia. It probably won’t have much lasting traction as such. Russia is a declining power. If we play our strategic cards with any wisdom at all, Russian power tactics need not be much of a global concern. But allow the construct of a new cold war to spread its rhetorical wings to encompass future relations with China, then we have an entirely different matter. A confrontational cold war framework with China would be close to the very worst way we could go.

China is a rising power. We need to be working to build partnership, not confrontation, with China by helping to construct an inclusive common regional security and economic framework. However, should the US government decide it needs to mobilize the American people for an arms race with China, a new cold war encompassing both Russia and China will be a convenient construct in support of this purpose.

A cold war framework for our relations with Russia, China, and any other powers that might eventually align with them could easily result in the addition of $200 to $300 billion in annual security expenditures. This preference for a larger, more resource-intensive national security sector will mean fewer resources for other investments needed to sustain our economic strength. A good case can be made that if we go the way of a new cold war, we will hasten the relative decline of our economy; while other nations who opt out of the new cold war will come away the winners.