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# The impact of Donald Trump’s 2024 re-election on US foreign policy: the advent of transactional realism

*O impacto da reeleição de Donald Trump em 2024 na política externa dos EUA: o advento do realismo transacional*

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**Abstract:** The re-election of Donald Trump as President of the United States on 5 November 2024, alongside a Republican-controlled Congress, marks a pivotal juncture in American foreign policy and has reignited intense debate about its future direction. This article examines how Trump’s return to the presidency signals a consolidation of “transactional realism” in US statecraft, a pragmatic, interest-based approach that prioritises bilateral deals and relative gains over traditional alliances and multilateral commitments. Drawing on recent scholarship and empirical policy analysis, it explores the theoretical contours of transactional realism, its manifestation in Trump’s administrations, and the implications for the global order and US relations abroad.

**Keywords:** Transactional Realism; US Foreign Policy; Donald Trump; Liberal International Order.

**Resumo:** A reeleição de Donald Trump como Presidente dos Estados Unidos, em 5 de novembro de 2024, acompanhada por um Congresso controlado pelos Republicanos, marca um momento crucial na política externa norte-americana e reacendeu debates intensos sobre a sua orientação futura. Este artigo analisa

como o regresso de Trump à presidência sinaliza uma consolidação do “realismo transacional” na condução da política externa dos EUA. Uma abordagem pragmática e orientada por interesses, que privilegia acordos bilaterais e ganhos relativos em detrimento das alianças tradicionais e dos compromissos multilaterais. Com base em estudos recentes e numa análise empírica de políticas, o artigo explora os contornos teóricos do realismo transacional, a sua concretização nas administrações Trump e as implicações para a ordem global e para as relações externas dos Estados Unidos. **Palavras-chave:** Realismo transacional; política externa norte-americana; Donald Trump; Ordem Liberal Internacional.

## 1. Introduction

The re-election of Donald Trump in 2024, along with a Republican-controlled Congress, represents a critical turning point for American foreign policy, consolidating an orientation increasingly labeled ‘transactional realism’ and directly associated with the “America First” doctrine (Trump, 2017; The White House, 2025a). This approach significantly impacts relations with traditional allies, notably the European Union (EU), and

introduces considerable uncertainty into global affairs.

Trump's return has also reintroduced significant uncertainty into foreign policy circles. His first term represented a marked departure from the post-Cold War consensus, and his second term is widely interpreted as a potential turning point in the institutionalisation of a foreign policy orientation increasingly labelled "transactional realism" (Flint, 2025; Bashirov & Yilmaz, 2020).

This framework blends classical realism's emphasis on power and state interest with a managerial logic rooted in short-term gains, cost-benefit calculations, and bilateral deal-making. It disrupts traditional norms of multilateralism and alliance politics by reframing American leadership through an executive-driven, interest-based approach to bargaining. (Steff & Tidwell, 2020).

## 2. Conceptualizing Trump's Foreign Policy and Its Theoretical Roots

Donald Trump's approach to foreign policy has been variously described as isolationist, nationalist and transactional (Vicente, 2024). While "isolationism" traditionally implies withdrawal from global engagement, Trump's rhetoric and actions reveal a more nuanced stance (Kupchan, 2024). His foreign policy doctrine, often encapsulated by the phrase "America First," does not advocate total disengagement but rather a selective, interest-driven participation in world affairs (Vicente, 2024). This approach is best understood as "*transactional nationalism*", a framework in which international commitments are evaluated solely through the lens of immediate American advantage (Flint, 2024). The transactional character of Trump's foreign policy is shaped by scepticism towards multilateralism, a willingness to challenge long-standing alliances, and a readiness to act unilaterally when national interests are at stake (Beeson, 2020; Nau, 2021). In this context, "*America First*" serves not as an isolationist rallying cry but as a strategic recalibration of US engagement abroad.

### 2.1 The "America First" Doctrine: Ideological Foundations and Policy Practice

Trump's "*America First*" doctrine is rooted in economic nationalism and a realist under-

standing of international politics (Magcamit, 2018). This ideology emphasises the primacy of US interests, often at the expense of multilateral cooperation and collective security arrangements. Empirical analyses of Trump's first term reveal a pattern of withdrawing from international agreements (such as the Paris Climate Accord and the Iran nuclear deal), questioning the utility of NATO, and imposing tariffs on traditional allies (Oglesby, 2020; Suedfeld *et al.*, 2021).

Scholars have argued that this approach marks a departure from the post-World War II tradition of American exceptionalism and global stewardship, moving instead towards a foreign policy that is fundamentally contingent and transactional (Olsen, 2021; Bashirov & Yilmaz, 2020). The implications for international relations are far-reaching, as allies and adversaries alike are compelled to reassess the reliability and predictability of US commitments.

### 2.2. Peace Through Strength Doctrine

The concept of "peace through strength" – rooted in the Latin adage *si vis pacem, para bellum* and historically embraced by leaders such as Hadrian, George Washington and Ronald Reagan – was revitalised during Donald Trump's presidency (O'Brien, 2024), becoming a recurring theme. The 2018 Summary of the National Defense Strategy of the US Department of Defense (2020, p. 1) explicitly states that the US force posture, combined with those of its allies, will "preserve peace through strength."

Rejecting the apologetic multilateralism of the Obama administration, Trump reasserted a realist, muscular foreign policy aimed at deterrence rather than mere engagement. As he declared in his 2020 address to the United Nations General Assembly, "America is fulfilling our destiny as peacemaker, but it is peace through strength. We are stronger now than ever before... And I only pray to God that we never have to use them" (The White House, 2020b).

During Trump's first administration, the US eschewed new military interventions, marking the first presidency since President Jimmy Carter not to initiate or expand a war. Yet this restraint did not translate into passivity. The administration prioritised the projec-

tion of military power and the strategic use of coercive diplomacy. Notable achievements under this doctrine included the Abraham Accords, which normalised relations between Israel and several Arab states; an economic normalisation deal between Serbia and Kosovo; and the de-escalation of Gulf tensions involving Qatar (US Department of State, 2025; The White House, 2020a; Muharremi, 2021).

Trump also presided over the military defeat of the Islamic State as an organised force and maintained a hardline stance on Iran, North Korea and Syria through a combination of sanctions, military signalling and selective force deployment.

President Trump also repeatedly used this phrase in his speeches and official communications. A White House (2025c) article from March 2025, reflecting on his presidency, is titled "President Trump is Leading with Peace Through Strength," summarizing the administration's perspective on this doctrine.

In contrast to isolationist interpretations of "America First," Trump's foreign policy emphasised burden-sharing within alliances rather than their abandonment. US military cooperation with NATO, Israel, Japan and Gulf partners intensified despite rhetorical criticisms (The White House, 2025b). Trump's approach thus reflected a Jacksonian realism: assertive and unilateral when necessary, but fundamentally focused on preserving national interest and sovereignty rather than promoting liberal internationalist ideals.<sup>1</sup>

Critics often accused Trump of being impulsive or incoherent in foreign policy; however, his administration exhibited a consistent pattern of leveraging American power to secure diplomatic outcomes without escalating into prolonged conflicts. The core of Trump's approach was the belief that adversaries respond to credible threats of force and that kind of transactional diplomacy is effective only when backed by demonstrable military

<sup>1</sup> The application of Walter Russell Mead's concept of "Jacksonianism" to Trump's foreign policy is a significant theme in academic discourse. Mead (2016, 2017) himself, in publications such as "Andrew Jackson, Revenant" or "The Jacksonian Revolt," has elaborated on how Trump's "America First" approach reflects the populist, nationalist, and honor-bound tenets of the Jacksonian tradition (Dimitrova, 2017).

readiness.<sup>2</sup> Through this paradigm, the administration sought to restore deterrence, reassert US strategic autonomy and recalibrate global engagements according to a cost-benefit logic rooted in national security realism (Engle, 2016).

### 3. Defining Transactional Realism<sup>3</sup>

While the concept of *transactional realism* has emerged as a crucial lens through which to understand contemporary US foreign policy, particularly under Donald Trump, its theoretical contours warrant closer examination. Far from a mere derivative of classical realism, transactional realism signifies a distinct hybridisation within international relations theory (Gideon, 1998; Kitchen, 2010). Classical realism, fundamentally concerned with national interest and power balancing within an anarchic system, provides the foundational emphasis on state-centric utility (Donnelly, 2000, 2009). However, transactional realism, as an approach, emphasizes discrete, ad hoc bargains that prioritize immediate, tangible benefits. This often comes at the expense of the long-term, and frequently intangible, gains that are associated with sustained stra-

*“Transactional realism, as an approach, emphasizes discrete, ad hoc bargains that prioritize immediate, tangible benefits. This often comes at the expense of the long-term, and frequently intangible, gains that are associated with sustained strategic commitments or multilateral frameworks.”*

tegic commitments or multilateral frameworks (Flint, 2025).

As Bashirov and Yilmaz (2020, p. 168) pertinently observe, while transactional realism might “look similar [to classical realism] in [its] distrust of international institutions,” its divergence lies in an explicit and pronounced emphasis on conditionality, reciprocity, and the deliberate minimisation of entangling obligations. This distinction is critical: rather than merely acknowledging the limitations of international cooperation, transactional realism actively seeks to unbundle commitments, demanding explicit *quid pro quo* in every engagement.

This is exemplified by Trump’s “America First” agenda, which treats international relations as transactional encounters, where alliances and obligations are assessed through the lens of cost-benefit analysis. Such a practice-oriented outlook resonates, at least superficially, with John Dewey’s instrumentalism, which advocates for decision-making grounded in tangible consequences rather than ab-

stract moral imperatives (Dewey & Bentley, 1949; Barrota, 2020). However, a fundamental divergence lies in the normative underpinnings of each framework: while Dewey’s conception of transactional realism is ultimately geared toward democratic engagement and the public good, Trump’s transactionalism lacks a broader ethical commitment, reducing diplomacy to a series of strategic bargains driven by national self-interest.

This turn toward transactionalism has been further underscored by a growing body of recent scholarship, which identifies a broader trend in global politics towards transactional approaches, often framed as pragmatic responses to the perceived shortcomings and failures of liberal institutionalism and traditional multilateralism (Sørensen et al., 2022; Parlar Dal & Dipama, 2022; Patrick, 2015; Dee, 2024).

### 4. The 2024 Re-election: Consolidation of Transactional Realism

The 2024 re-election of Donald Trump as the 47th President of the United States significantly solidifies the transactional and populist foreign policy observed during his first administration, characterized by skepticism towards multilateral institutions and a preference for bilateral negotiations to secure immediate American advantage (Steff & Tidwell, 2020; Wojczewski, 2020).

This approach disrupted traditional patterns of alliance management, particularly with NATO and key Asian allies, challenging long-standing collaborative norms (Hill & Hurst, 2022). While certain elements of Trump’s stance reflected a broader populist trend in US politics, scholars have argued that his administration represented a substantive break from the bipartisan post-war consensus that had long shaped American global leadership (*ibid*).

In this context, Trump’s policies departed from the logic of international order-building, focusing instead on discrete, issue-specific transactions that prioritised immediate national interests over systemic cooperation (Stokes, 2018).

#### 4.1 Policy Signals and Rhetoric

In the lead-up to and aftermath of the 2024 Presidential election, Trump and his advisors

<sup>2</sup> Transactional diplomacy is a form of diplomacy based centred on reciprocal exchanges, in which actors prioritise immediate, tangible benefits over long-term partnerships or shared normative frameworks. Unlike relational diplomacy, it resembles a business transaction, with each side weighing costs and gains before committing to an agreement.

<sup>3</sup> The term “transactional” was introduced by the American philosopher John Dewey. In his 1949 co-authored book *Knowing and the Known*, written with Arthur Bentley, Dewey defines “transaction” as follows: “Trans-action: where systems of description and naming are employed to deal with aspects and phases of action, without final attribution to ‘elements’ or other presumptively detachable or independent ‘entities’, ‘essences’, or ‘realities’, and without isolation of presumptively detachable ‘relations’ from such detachable ‘elements’” (Dewey and Bentley 1949: 108). In addition, Dewey’s work frequently addressed the relationship between knowledge and reality (Barrota, 2020: 112). The form of realism espoused by pragmatism, and particularly by Dewey’s pragmatism, represents a distinctive and nuanced variant of realist thought. Thus, “transactional realism”, as developed by Dewey and Bentley, is a philosophical approach that views reality and knowledge as dynamic processes of interaction, rather than as composed of isolated, fixed entities. In this view, understanding arises from analysing whole systems of action (“transactions”) without reducing them to separate, independent elements or essences.

signalled a recommitment to transactional realism (Agrawal, 2025). Campaign statements emphasized even less multilateralism and more ally burden sharing (Liang, 2025).

A second Trump term is likely to entail a fundamental redefinition of America's global role, characterised by greater unpredictability and a further erosion of trust in transatlantic relations, particularly with European allies such as France and Germany, which continue to uphold a more traditional liberal international order (Vicente, 2025). Similar concerns have been reported in Asia, where US treaty allies increasingly question Washington's commitment to its security guarantees in the absence of clear and tangible benefits. (Ting, 2024)

#### 4.2 Transactional Realism versus Alliance Management

Trump's approach is intensifying dilemmas for allies, who may find themselves subject to protection "rackets" in which US support is explicitly conditioned on financial or strategic concessions (Drezner, 2024). For example, a US ally, such as a NATO member, might be told that American military support in the event of an attack is contingent on them increasing their defense spending to a specific percentage of their GDP. This represents a marked departure from alliance relationships based on shared values or long-term strategic visions.

#### 4.3 Relations with Adversaries

The initial actions of Trump's second term indicate an intensified 'harder-nosed, more transactional approach' towards principal adversaries like China and Russia.

First, the ascendance of transactionalism in relations with China and Russia is evident in the initial actions of Trump's second term, which indicate that the current US administration has intensified a "harder-nosed, more transactional approach" towards its principal adversaries (Brown & Shah, 2025, pp. 4–5). In the context of China, this manifests as a concentration on trade deals and specific geopolitical flashpoints, such as Taiwan and the South China Sea, while sidestepping broader ideological or systemic competition (*ibid*). The US – China trade war, for example, is viewed

not as an anomaly but as a core component of a wider strategy rooted in transactional, issue-specific confrontation (Korostikov, 2025). This transactional framework also defines the US posture towards the growing alignment between China and Russia. The administration's strategy is not geared towards altering the internal political dynamics of these nations but is instead centered on countering immediate threats to US interests through targeted measures and bilateral agreements (*ibid*). The overarching preference is for "issue-specific bargains" over more comprehensive, systemic approaches to foreign policy challenges (Preble *et al.*, 2025).

Second, a corollary to the rise of transactionalism is the conspicuous deprioritisation of global governance and the promotion of democracy. As Charles Dunne (2025) notes, the current foreign policy framework has seen a "swift demolition of key governmental and government-funded institutions promoting democracy abroad." This reflects a deliberate choice to subordinate democracy and human rights concerns to a narrowly defined set of national interests, signalling a departure from values-based coalitions and active support for global governance structures (Kim *et al.*, 2024).

Third, the emphasis on discrete, issue-specific bargains is evident across a range of policy areas. Reforms to foreign defense sales, for example, have been tailored to enhance speed and efficiency through bilateral cooperation with select partners, aligning with a transactional methodology rather than multilateral, values-driven strategies (The White House, 2025c).

Similarly, in international trade, the adoption of protectionist and transactional policies is contributing to the fragmentation of global trade networks and a retreat from multilateralism (Sinha, 2021; Zahoor *et al.*, 2023). This strategic choice is being tested in real time across various geopolitical arenas, including ongoing conflicts in Ukraine and the Middle East, where the preference for bilateral deals over systemic solutions is evident (Preble *et al.*, 2025).

#### 5. The Foreign Policy of a Second Trump Administration

Thus far, the foreign policy of a second Donald Trump administration is characterized

by a transactional and disruptive approach, rooted in a realist 'America First' doctrine (Lindsay, 2025). This framework prioritizes perceived national interests over traditional alliances and multilateral commitments, marking a significant departure from the post-1945 liberal international order (Ikenberry, 2009, 2018; Patrick, 2025; Schütte, 2025; Vinjamuri, 2025). This approach is expected to manifest as assertive, at times expansionist, unilateralism, particularly in the Americas – described as 'Monroe Doctrine 2.0' – while adopting a more isolationist and transactional posture towards Europe (Newman, 2019; Lubin, 2025).

A central tenet of this foreign policy is the disruption of the established norms of multilateralism and international cooperation. Diplomatic relations with key US allies are expected to become increasingly transactional, marked by a departure from shared values and a focus on bilateral agreements that are perceived to offer immediate benefits to Washington (Vicente, 2025). This includes a notable skepticism towards, if not open antagonism of, institutions like NATO and the EU (Belin 2025; Grand, 2025). Conversely, the administration may exhibit a willingness to engage with traditional adversaries, such as Russia, in pursuit of specific geopolitical objectives, a stance that has drawn considerable criticism from international partners.

This "America First" framework may lead to a general opposition to international collaboration on global challenges, including climate change, public health, and global economic coordination. Such issues are often viewed as constraining US sovereignty and economic competitiveness. Consequently, policies could include significant reductions or the complete elimination of foreign aid, a reconfiguration of international trade relationships, and a withdrawal from or renegotiation of key international agreements (Patrick, 2025).

Notable and widely discussed potential actions include the continuation and possible escalation of trade disputes with nations such as Canada, Mexico, and China, reflecting a protectionist economic stance (Chen, 2025).

In the Middle East, a staunchly pro-Israel position is anticipated to continue. Regarding the conflict in Gaza, controversial proposals have been floated, including notions of assuming control over the Gaza Strip and the relocation

of its population, though the feasibility and international legality of such plans are highly contested (AJC, 2025; Bshara, 2025).

In relation to Russia's war in Ukraine, a second Trump administration is projected to seek a rapid resolution to the conflict, potentially through concessions to Russia. This approach has raised concerns among European allies about the future of transatlantic security and the stability of the 'Old' continent (Grand, 2025).

Overall, the foreign policy of a second Trump administration is frequently analyzed within a realist tradition of international relations (McFaul, 2025). Some have drawn parallels between this anticipated approach and the unilateralist and expansionist policies of President William McKinley's era at the turn of the 20th century (Mukharji, 2023; Lehmann, 2025).<sup>4</sup> This comparison highlights a potential shift away from the role of the US as a guarantor of the liberal international order towards a more narrowly defined, power-centric conception of its global role (Beckley, 2025).

### 5.1 The Transatlantic Alliance and US-EU Relations

Perhaps the most immediate impact of Trump's re-election is being observed in the transatlantic relationship. The literature consistently highlights the strain placed on US-EU relations during Trump's first term, marked by disputes over trade, defense spending, and multilateral agreements (Blanc, 2024). Trump's insistence that NATO members meet the 5% GDP defense spending threshold, coupled with threats to reduce US military support for lagging allies, has fueled European anxieties and prompted renewed

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debates about strategic autonomy and nuclear deterrence (*ibid*).

During the second Trump term, European efforts to accelerate the development of independent defense capabilities may intensify. For example, at the 2025 NATO summit in The Hague, member states endorsed an investment plan requiring each to allocate 3.5 percent of GDP to defense and a further 1.5 percent to security-related expenditure by 2035 (NATO, 2025). Yet this commitment was not unanimous: Spain secured an agreement to be politically exempted from the combined 5 percent GDP target, capping its military spending at 2.1 percent while retaining full NATO participation (Reuters, 2025). Achieving these pledges will demand sustained political resolve and difficult fiscal trade-offs (McGerty, 2025). The Hague Summit's new spending commitments thus represent a significant policy shift, driven largely by Trump pressure – but also expose deep internal divisions and lingering doubts about members' capacity and willingness to meet these ambitious goals.

As far as the EU is concerned, its relationship with America is likely to be defined by contested interdependence, as Brussels balances the need for transatlantic solidarity with the imperative of strategic autonomy. President Trump's retreat from multilateral frameworks

in favour of transactional “America First” diplomacy, coupled with aggressive trade measures and scepticism towards NATO burden sharing, will continue to pressure the EU to shore up its defense capabilities and diversify partnerships, even as it sustains conditional cooperation with Washington (Oglesby, 2020). Recent surveys reveal that European publics are torn between distrust of US reliability and the practical necessity of American security guarantees, resulting in a dual strategy of increased defense spending and hedged commitments to collective defense (Krastev & Leonard, 2025). Consequently, European leaders are expected to adopt a “principled pragmatism”, engaging the US on shared priorities such as China containment and Ukraine support, while exercising strategic patience to avoid ceding ground in high-stakes negotiations (Oglesby, 2020; Didier, 2025).

This evolving dynamic will strain traditional transatlantic contours, testing the cohesion of the liberal international order and underscoring the EU's gradual shift towards a more autonomous yet interconnected security identity. Such erosion of trust in transatlantic institutions contributes to undermine the cohesion of the liberal international order and heightens the prospect of a more fragmented, multipolar world (Kupchan, 2016; Ikenberry, 2017).

### 5.2 Multilateralism, International Institutions, and Global Governance

A defining feature of Trump's foreign policy is his antagonism toward multilateral institutions. The scholarly consensus is that Trump views organizations such as the United Nations and World Trade Organization as constraints on US sovereignty and impediments to American power (Weiss, 2018; Badawi, 2024). This orientation has manifested in efforts to renegotiate, withdraw from, or undermine the legitimacy of key international arrangements.

The continuation of these policies in a second Trump term is expected to further weaken the architecture of global governance. As a result, the re-election of Trump reinforces the perception of the US as an unreliable partner, weakening both the credibility and effectiveness of the post-1945 liberal institutions.

<sup>4</sup> For example, Aroop Mukharji (2023) argues that former US President William McKinley's 1898 decision to annex the Philippines illustrates a dynamic known as the “meddler's trap.” He explains that “the meddler's trap denotes a situation of self-entanglement, whereby a leader inadvertently creates a problem through military intervention, feels they can solve it, and values solving the new problem more because of the initial intervention” (Mukharji, 2023, p. 52). Chris Lehmann (2025) draws parallels between Trump's transactional approach and McKinley's unilateralist and expansionist policies by highlighting their shared reliance on economic leverage and military assertiveness to advance American interests under the guise of strategic doctrines like the Monroe Doctrine.

### 5.3 US Foreign Policy in Asia and the Pacific

While Trump's transactional approach has strained relations with Europe, it has also generated uncertainty in the Asia-Pacific region. Scholars like Sanja Arežina (2019) point to the administration's oscillation between confrontation and engagement with China, as well as its unpredictable diplomacy with North Korea. The prioritization of bilateral deals over multilateral strategies has complicated efforts to build regional coalitions and advance collective security.

Empirical studies suggest that a second Trump administration likely persists in this pattern, favoring *ad hoc* arrangements and transactional negotiations over sustained commitments to regional stability (Beeson, 2020). The consequences for US allies in the region—including Japan, South Korea, and Australia—are significant, as they navigate a more uncertain and competitive security environment.

### 5.4 Trump's Transactional Realism and Coercive Diplomacy in the Middle East

Donald Trump's second administration has redefined US engagement in the Middle East through a policy of "transactional realism," departing from traditional reliance on enduring alliances and moral imperatives (Ashford, 2022; Karlin & Wittes, 2019; Nasr, 2025). This approach is evident in Trump's May 2025 tour of the Gulf, which deliberately bypassed Israel, underscored a shift towards cultivating lucrative partnerships with Gulf states over unconditional support for long-standing allies (Mackenzie, 2025; Shavit & Guzansky, 2025; Dunne *et al.*, 2025). This recalibrated strategy is further illustrated by the administration's willingness to broker massive investment deals and lift sanctions on Syria, alongside pursuing a new nuclear agreement with Iran (The White House, 2025d; Executive Order 14312, 2015; Azhari, 2025). This signals that US protection and engagement are now contingent on tangible contributions to American interests.

Coercive diplomacy has become a central tool within this framework, particularly as tensions escalated between Israel and Iran in mid-2025 (Schelling, 1966). While the Trump administration initially sought to mediate regional disputes, its patience with protracted conflicts and

uncompromising partners quickly diminished. The US response to the Israel-Iran hostilities was marked by selective engagement, combining economic and diplomatic pressure on both sides with a surgical pre-emptive strike. This approach reflected Trump's aversion to prolonged military interventions and his broader rejection of "nation-building". Instead, the administration deployed coercive measures, such as sanctions, arms sales, and the threat of withdrawing support, to influence regional actors and secure concessions aligned with American interests through a model of mutual benefit, economic leverage, and selective coercion (Pape, 1996; Office of the Director of National Intelligence, 2025).

The 2025 Israel-Iran war serves as a critical case study for Trump's transactional realism and coercive diplomacy, highlighting a broader shift in US foreign policy from an "empire of values" to a "republic of interests".

### 6. The Future of US Leadership and implications for the Liberal International Order

The consolidation of transactional realism under a second Trump administration profoundly challenges the traditional foundations of US global leadership, leading to the erosion of the post-1945 liberal international order and creating opportunities for rival powers (Suedfeld *et al.*, 2021).

At the same time, Trump's approach reflects a recalibration of priorities: engagement now depends on clear American benefits and greater allied burden-sharing (Nau, 2021). This "transactional nationalism" may define the contours of US foreign policy for the foreseeable future. The shift toward transactionalism is likely to exacerbate regional instability, as allies and adversaries alike recalibrate their strategies in the absence of robust US commitments. In Europe, concern is growing that NATO may be hollowed out, while in Asia, the risk of arms races and hedging behavior increases (Belin, 2025; Ting, 2024).

Moreover, scholars highlight "deglobalization" and renewed great power competition as key trends intensified by Trump's foreign policy (Colby & Mitchell, 2020; Ripsman, 2021; Larson, 2021). The move away from multilateralism and global governance is seen as both a cause and consequence of these dynamics (Regilme, 2022).

While many scholars warn of the dangers of transactional realism, some argue that it constitutes a pragmatic correction to decades of overreach and unfocused commitments (Bashirov & Yilmaz, 2020; Schweller, 2018;). By prioritizing US interests and demanding greater burden-sharing, Trump's approach may inadvertently address genuine imbalances in the international system (Mearsheimer & Walt, 2016).

### 7. Conclusion

The re-election of Donald Trump represents a critical juncture in the evolution of US foreign policy, consolidating a form of transactional realism that emphasizes bilateral agreements and national interests. Thereby marking a pronounced departure from the post-1945 liberal international order.

Trump's foreign policy is not characterised by isolationism but by selective engagement rooted in coercive diplomacy, economic leverage, and militarised deterrence. The revival of the "peace through strength" doctrine and the reinterpretation of the Monroe Doctrine reflect an assertive yet transactional stance that blends classical realist principles with an emphasis on immediate material returns. Relations with traditional allies are increasingly instrumentalised, while adversaries are approached through issue-specific bargaining rather than systemic confrontation.

This transformation is particularly evident in Trump's recalibrated dealings with Europe, where transatlantic relations are strained by scepticism towards NATO and the EU, as well as pressures for increased burden-sharing. Simultaneously, in the Asia-Pacific, transactional strategies have unsettled security partners, complicating collective efforts to manage China's rise. In the Middle East, the preference for bilateral deals and coercive diplomacy underscores a broader retreat from value-driven commitments.

The implications of this foreign policy reorientation are far-reaching. Transactional realism accelerates the erosion of the liberal international order, contributes to regional instability, and exacerbates trends of deglobalisation and intensified great power rivalry. While some scholars contend that this approach constitutes a necessary recalibration of American overextension, the prevailing academic consensus suggests that the resulting unpredictability, weak-

ened alliances, and diminished US credibility may undermine global stability and America's long-term strategic interests.

In sum, Trump's second term may institutionalize a more transactional US leadership. One whose profound implications for the international system are yet to fully emerge.

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