s President Obama's presidency draws to a close it is time to take stock of his legacy and assess the kind of continuities and changes we may encounter during the next. His potential successors are very different, not only in matters of style, but also in their policy prescriptions. Many expect a dose of hard-nosed realism from Hillary Clinton when it comes to issues such as Russian expansionism or the Iranian nuclear dossier, but overall she is running on a ticket of international cooperation and dependability. Donald Trump on the other hand has called long-term alliances such as NATO into guestion and professed admiration for autocratic rulers such as Vladimir Putin that strike many as naïve and dangerous. While his ostentatious "America first" stance often lacks detail and might not be clear to the candidate himself, it is safe to assume that a President Trump would usher in considerable changes to America's foreign policy, ranging from climate change, which he has portraved as a Chinese conspiracy, to security and trade cooperation with Europe. Differences between the two candidates also span the domestic policy agenda, ranging from migration policies to reform of the prison system and healthcare.

Against this backdrop, this collaborative volume written by CIDOB researchers explores the legacy of the Obama administration and offers a speculative outlook on things to come.

Paula de Castro analyses the Obama doctrine, its preference for avoiding direct military involvements and its anticipated "pivot to Asia". In times of "leading from behind" and selective US engagement, the demands on European foreign policymaking have increased, right at a time when the continent's capabilities have been compromised by disunity and the eurozone and migration crises. She also sheds light on the checks and balances in the American system: the power of the US president is not as far reaching as sometimes perceived, especially if the future president continues to govern against a divided US Congress that is not dominated by her or his party.

Pere Vilanova turns our attention to a new, increasingly common, challenge for US policymaking. In a rapidly changing landscape of

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asymmetric threats, newly assertive authoritarian opponents and failed states, new security strategies are being tested that have to rely on volatile alliances rather than the established cooperation patterns of the past. Besides NATO, ad-hoc cooperation with local proxies has played an increasing role in US foreign policymaking. Against this backdrop Vilanova explores possible combinations of hard and soft power tools in US foreign policy.

Oriol Farrés examines Obama's regional strategy of a "pivot to East Asia". The inexorable rise of Asia in world trade and the increasing political and military assertiveness of China in territorial disputes in Southeast Asia easily explains this pivot, yet the established foci of US foreign policymaking have either not gone away (e.g. energy security and the Middle East) or have regained a new sense of urgency (e.g. Russian defiance in the Ukraine and Syria). Asian countries have much to lose in terms of trade from a Trump presidency and important foreign policy issues like the North Korean nuclear dossier would likely see little progress.

Eckart Woertz shows how despite the shale revolution in the US leading to steep increases in American production of oil and gas, US interest in traditional producer regions is likely only to diminish slightly. While it has achieved self-sufficiency in natural gas, the US will continue to be a net oil importer, especially of the sour crude varieties from the Persian Gulf on which its refineries have come to rely in their feedstock mix. As oil is a fungible global commodity production shortfalls elsewhere would also affect US energy markets, even in the hypothetical case of complete oil self-sufficiency.

Eduard Soler then takes a more detailed look at the American allies and proxies in the Middle East such as Egypt, Israel, Turkey and Saudi Arabia. Collaboration has become tense with these countries as they fear Iran's regional ambitions in the wake of the Joint Comprehensive Plan of Action (JCPOA) – the nuclear accord between the P5+1 and Iran (Israel, Saudi Arabia) – or feel that US criticism of domestic autocratic tendencies is misplaced (Egypt, Turkey).

Roberto Toscano analyses how the JCPOA agreement might fare during the upcoming US presidency. The agreement is the most salient legacy of the Obama administration, comparable in significance to the Obamacare healthcare reform on the domestic level. The JCPOA was no easy feat, given the tremendous impediments that had to be overcome, but Toscano is guarded about its future success, even under a President Clinton, given the strong opposition against it in American policy circles, among regional allies such as Israel and Saudi Arabia, and also by hardliners within Iran.

Emma Hooper examines how Obama's foreign policy has developed in Afghanistan and Pakistan and offers two vastly differing scenarios, depending on whether Clinton or Trump wins the presidency. While she sees continuity of policies under a President Clinton, she fears Trump could disrupt the balance of power in Asia, shifting it in favour of India, and might declare Pakistan a terrorist state, which would prompt the country to turn towards China and increase the likelihood of a nuclear conflict with India. Afghanistan, on the other hand, could slide into anarchy if a President Trump withdrew financial and military support.

Russia has developed into another international hotspot since its annexation of part of Ukraine in 2014 and its intervention in Syria in 2015. Nicolás de Pedro analyses how the Putin government has sought to influence the US election campaign and cosied up to Trump and the alternative candidate Jill Stein at a time when Russia is becoming increasingly assertive on the international stage and is using its media outlets such as RT to influence public opinion in the West.

Latin America's fate has been influenced over much of the post-war period by direct US political and economic interference. US interest has increasingly focused on other parts of the world since the 1970s, but interest in its southern neighbours has seen a revival in recent years with less confrontational approaches due to political changes in various countries on the continent. Anna Ayuso describes the new openness of the US to Cuba, Colombia and Argentina and how this might develop in the future. They might well herald what John Kerry called "the end of the Monroe Doctrine" in 2013; at the same time, increasing unrest in Venezuela since the death of Hugo Chávez and Brazil's slide into economic and political crisis may require increased diplomatic intervention by the US in the future.

For a long time trade agreements did not rank high among US priorities. Before NAFTA in 1990 no major agreement had been signed and since then most of the agreements have been on a bilateral basis with minor economies in the developing world (e.g. Morocco, Jordan). Recent efforts to sign other major multilateral trade agreements with Asia (TPP) and the EU (TTIP) could give a major impetus to international trade, but are likely to be dead on arrival if Donald Trump wins the elections. If TPP were concluded in the future, but not TTIP, it would lead to a considerable disadvantage for Europe and would weaken its position in world trade compared to Asia, as Jordi Bacaria outlines in his article.

Francis Ghilès directs our attention to Africa, which has been a forgotten stepchild of US foreign policymaking. African hopes that the first black American president might change that have been largely disappointed. The global financial crisis and diplomatic challenges in the Middle East and Asia proved to be higher on the priority list. In terms of development policies the Obama administration continued the Millennium Challenge Corporation agenda of his predecessor President Bush, but did not go beyond it. As jihadist threats in the Sahel have increased, so have American concerns in the region, but direct military intervention in, for example, Mali was largely left to France.

For a long time, Europe has been the closest and most important foreign policy partner of the US, but this importance might decrease, as Pol Morillas outlines. Principled partnership with Europe could give way to more pragmatic coordination on an ad hoc basis, as the US pivots towards Asia and manages fluctuating and volatile alliances. As before, such coordination would continue to focus on bilateral relations with individual nation-states rather than the European Union, which continues to lack teeth when it comes to hard security issues and foreign policymaking.

The refugee crisis is a defining challenge for Europe. The US is only involved tangentially, as Elena Sánchez points out. Geographically, it is a

long way from the refugee flows and has only agreed to accommodate 10,000 Syrian refugees in 2016. Yet, for a solution to the conflicts that cause these refugee flows the US will be indispensable.

President Obama has described climate change as "greatest threat to future generations". He has softened the intransigent US negotiating position and conceded important commitments in the 2015 Paris Agreement, which will crucially rely on Intended Nationally Determined Contributions (INDCs) and increased climate finance flows. While a President Clinton could be trusted to stick to such commitments and foster low-carbon private investments, job creation, and technology development, prospects would be much murkier under a President Trump, who would possibly jeopardise the progress made on climate change mitigation that was achieved in the Paris Agreement.

A Clinton presidency would promise a measured continuation of the Obama legacy in international as well as domestic policies. From a European perspective it would provide critical assurances and the continuation of a time-tested cooperation, albeit with shifting priorities. Needless to say, a Trump presidency would come with considerable risks and uncertainties; the only hope would be that the checks and balances of American democracy and the lack of convictions and focus of the candidate might help to avert the worst consequences.

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