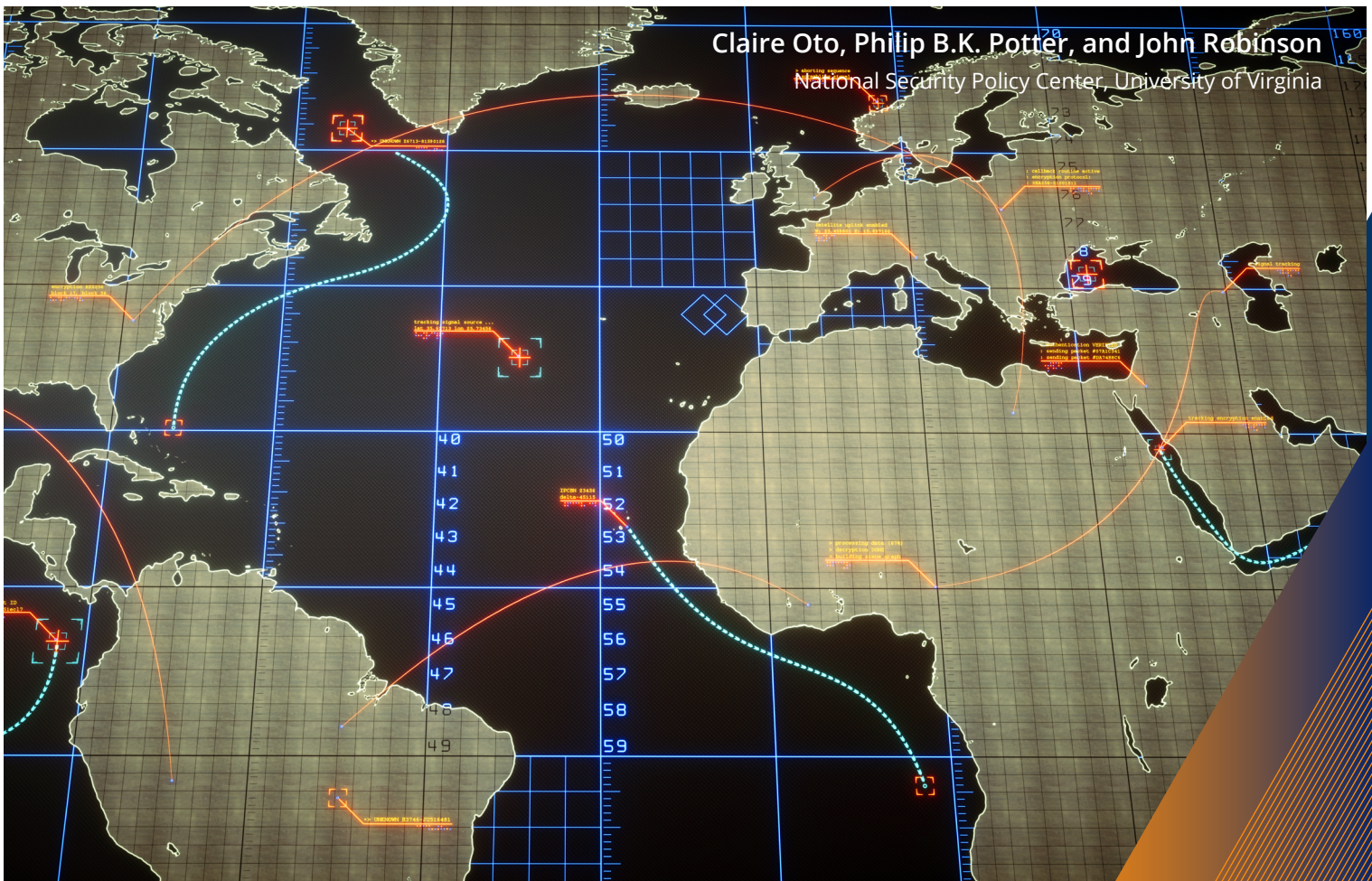


# Threat Perception and Deterrence after the War in Ukraine

National Security Policy Center, University of Virginia  
Prepared for the Konrad-Adenauer-Stiftung



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## Executive Summary

# Threat Perception and Deterrence after the War in Ukraine

**National Security Policy Center, University of Virginia  
Prepared for the Konrad-Adenauer-Stiftung**

**Claire Oto, Philip B.K. Potter, and John Robinson**

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Russia's invasion of Ukraine and China's revisionism around the globe have called Western approaches to deterrence into question. The strategic landscape has changed, but our shared understanding of deterrence and the language we use to describe it has not kept pace.

Beijing's nuclear modernization introduces a strategic "three-body problem" with the potential to introduce unpredictability and chaos. We lack coherent models for stable tripolar deterrence. Rapid technological advances have opened new domains to competition and conflict, where standards of behavior and escalation are yet to solidify. In addition, Russia and China have turned to the "gray zone" to further their interests without incurring the costs of escalation and war, confounding traditional Western responses.

Deterrence in this complex context requires a more comprehensive understanding of the role of risk. Risk has always played a central role in models of deterrence, but Western policymakers have an entrenched tendency to "buy down risk" and avoid escalation. The stability-inducing components of risk acceptance often fail to make the transition from theory to practice, but this failure is becoming increasingly costly as deterrence frameworks become more complex and brittle.

Rather than measuring risk as an attribute of a bilateral strategic interaction, we propose a "portfolio" approach that assesses an actor's aggregate risk across all its relationships. This framework offers new ways to establish resilient postures that deter adversaries even when local capabilities are unfavorable. The risk portfolio approach magnifies the impact of perception at the individual level and information

problems due to regime differences and the principal-agent dilemma. A reassessment of the lead-up to Russia's invasion finds that the Kremlin's aggregate risk portfolio was manageable, but also prone to miscalculation and overreach. The approach also holds lessons for future relations with China.

The U.S. has responded to the growing complexity of the security environment with "integrated deterrence," while in Germany a "Zeitenwende" is shifting policy and increasing defense spending.<sup>1</sup> Beyond networked, overlapping capabilities, integrated deterrence emphasizes the importance of allies and partners to create a more formidable deterrence posture. However, this "more is more" approach suggests that deterrence is produced by addition. The danger is that it may drive "production as deterrence," which could lead to a more stymied, bureaucratic process incapable of responding quickly and effectively in a crisis, thus undermining the West's deterrent credibility.

Deterrent success in a complex, tripolar environment will require that Western nations seeking to preserve peace and the rules-based order become adept at strategically increasing risk for adversaries. High cumulative risk can lead adversaries to say "not today" when it comes to escalation, even if they perceive local advantage, due to fear of flareups, opportunism, and spillover elsewhere in their portfolio of contentious relationships. Accomplishing this, however, requires that we become more willing to accept productive risk ourselves. The advantage will come from picking the times and places in which we accept this risk, understanding that the effect can be distributed for us but cumulative for the adversary.

# Introduction

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It is a common refrain on both sides of the Atlantic that deterrence is in crisis. Russia's decision to invade Ukraine, coupled with the increasing assertiveness of Beijing's foreign policy, is raising alarm that the West is broadly failing to deter rising threats to the global rules-based order.

This is not an idle observation without consequence—policies are rapidly evolving based on the premise of broad-based deterrence failure, necessitating increased coordination, capability, or both. “Integrated deterrence” is the current buzzword in the halls of the Pentagon, while, in Germany, a “Zeitenwende” is underway.

Less clear, however, is the strength of the assumptions on which these changes rest and the utility of the approaches taken to meet the challenge. Our conceptions of deterrence are fuzzy and the resulting strategies are correspondingly piecemeal, task-oriented, and passive. They are a poor match for threats that are increasingly multi-polar, compounding, and distributed. Rapid technological change has introduced new vulnerabilities and reinvigorated old ones, but we have failed to fully embrace and understand the digital renaissance that undercuts our security in unexpected ways.

The challenges to deterrence are emerging on multiple fronts:

- 1. Weapons are Transforming:** We are in a security transformation, driven by technological innovation. Potential adversaries like China have optimized asymmetric capabilities around anti-access and area denial (A2AD). Adversaries have closed the gap and now threaten forward forces, but they can also reach deep into other nations through information, cyber, biological, and even nuclear means. Conventional second offset capabilities are no longer proprietary to NATO members. The war in Ukraine is ushering in a new era of unmanned warfare for which the West is unprepared.
- 2. Adversaries are Adapting:** Western democracies face escalating threats from state adversaries including Russia, Iran, North Korea, and especially China. In many instances, these threats are exacerbated by technologically-driven changes in weapons capability, including weapons of mass destruction. Western democracies are just as poorly positioned to address the “gray zone” activities that nation-states increasingly employ to advance their interests. Additionally, the challenges from non-state entities have not gone away. Their capacity to disrupt and terrorize is also augmented by new cyber and information conflict capabilities.

3. **The International System is in Disarray:** In contrast to the relative stability of the Cold War, these diverse threats and opportunities are emerging in the context of widespread global instability, declining trade and connectivity, outright conflict, economic weakness, and ongoing global terrorism.
4. **Deterrence is at Risk:** These changes have eroded the intellectual and material foundations of deterrence. Nuclear deterrence has been diminished by the potential for new modes of delivery and defense. Models of cyber deterrence have been slow to emerge, and many supposed red lines have already been crossed. The conflict in Ukraine has demonstrated that adversaries, driven by miscalculation, are not even deterred by the terrible cost of conventional conflict.

To address these challenges, we must reestablish a shared understanding of what deterrence is (and what it is not). Our traditional vocabulary and grammar of deterrence seem obsolete, but a newer language has yet to emerge. The first step is to better understand the current strategic environment and how it impacts our ability to deter.

Our argument is that a renewed and productive approach to deterrence in a technology-driven, increasingly multipolar world arises from the recognition that deterrence need not succeed or fail at a single point of interaction or within one dyadic relationship. Instead, it depends on the accumulation of risk across a state's portfolio of strategic interactions. Perception of risk is also essential to this portfolio approach. The ways in which policymakers perceive and manage their own risk depend on individual leader characteristics, information, and regime type, which affects state economic and institutional capacity.

Raising the cumulative risk that an adversary faces across the various dimensions of foreign policy can complicate the decision calculus and stress capabilities sufficiently to close off escalatory pathways. Crucially, this can be effective even when adversaries potentially perceive local advantage in individual engagements.

Our discussion places Russia's use of ambiguity and deception in the context of a broader understanding of deterrence. New domains without clear norms and red lines have changed the nature of risk for competing states. China and Russia have adapted by testing boundaries and pushing for advantage within the gray zone. In response, the U.S. has placed integrated deterrence at the center of its national security strategy. This concept addresses perceived gaps in the U.S. deterrence posture with overlapping capabilities and coordination, but it remains to be seen whether further complexity will result in additive deterrent effects.

For Germany, Russia's invasion of Ukraine changed everything. In February 2022, German Chancellor Olaf Scholz announced Germany's "Zeitenwende," which came with dramatic increases in defense spending and a commitment to surpass NATO's funding target. While Zeitenwende represents a dramatic shift in rhetoric, it has proven to be a slower shift in policy and action.

We find that policymakers need to come to terms with the reality that too much caution and a reluctance to take on productive risk can inadvertently generate deterrence failures. Aversion to risk and escalation can lead to exploitation by more risk-accepting actors. Excessively buying down risk in controlled areas of interaction counterintuitively puts additional pressure on areas that are less well-controlled. This is not about extremes, however. The implication is that a more efficient way to control overall risk is to bid it up in times and places of one's choosing to create a risk environment that is distributed for us but cumulative for the adversary.



# The Current Landscape

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In his explanation of coercive diplomacy, Thomas Schelling famously stated: “The power to hurt is bargaining power.”<sup>2</sup> This essential truth of deterrence is simple and timeless, but in practice, it is constantly evolving with technology and international relationships. Deterrence is therefore a product of its environment.

The arrangement of actors in the system, their capabilities and characteristics, and the formal and informal institutions that guide their behavior all impact deterrent effects. Today, the power to hurt is complicated by widespread ambiguity in great power relationships and the emergence of new domains of competition. Ambiguity has created gaps in the norms of state behavior, but it has also blurred the rungs on the escalatory ladder.

The reemergence of China has fundamentally altered the arrangement of states in the international system. China’s economic rise, subsequent military build-up, and ongoing nuclear expansion are widely recognized; however, the implications for deterrence remain underappreciated. Beijing is in the process of expanding its nuclear capability in ways that will introduce new challenges for U.S. strategic deterrence.

Over the next decade, China will modernize, diversify, and expand its nuclear forces to a level that significantly exceeds previous modernization attempts in both scale and complexity. The U.S. Department of Defense estimates that China’s nuclear modernization program has produced over 400 operational nuclear warheads as of 2021 and is expected to deliver approximately 1500 warheads—on par with New START limits—by 2035.<sup>3</sup> In addition, China’s cultural, historical, and institutional characteristics will drive Beijing’s interpretation and execution of existing deterrence concepts. This could pose different challenges for the iterative development of U.S.-China nuclear norms from those that fueled the evolution of contemporary deterrence theory throughout the Cold War.

China’s nuclear modernization also introduces a new tripolar dynamic that replaces the bipolar nuclear relationship between the U.S. and the U.S.S.R/Russia on which most deterrence theory was built and refined. Some believe this tripolar arrangement has the potential to cause instability in the system with profound implications for nuclear deterrence.

The “three-body problem” is well known to science. When Isaac Newton added the Sun’s gravitational pull to his computations for predicting the Moon’s path around the Earth, his results became less accurate. In nature, arrangements of three—whether whirlpools, tornadoes, or hurricanes—often lead to nonlinear increases in complexity

and chaos. Some analysts are now predicting that the jump from two nuclear superpowers to three may cause similar instability and increase the potential for nuclear use in a crisis.<sup>4</sup>

The unpredictability introduced by tripolar deterrence is compounding the challenges of a strategic environment that was already growing more complex. As we have previously written, the global security environment is increasingly complex due to rapid technological advancement in key technologies including autonomous systems, artificial intelligence, synthetic biology, high-performance computing, advanced materials, and many others. As innovative technologies proliferate, they create new domains for potential conflict. For instance, devastating cyber-attacks have emanated from China, Russia, North Korea, and Iran. The increasing number of spacefaring nations and a booming commercial space sector offer both opportunity and vulnerability.

Emerging fields and cutting-edge technologies are posing significant challenges to established deterrence frameworks and longstanding cooperative partnerships. These novel tactics and arenas for competition and conflict operate beyond the conventional domains of land, sea, and air warfare. Consequently, there is a lack of well-established norms governing behavior, escalation, and deterrence in these contexts. Furthermore, the technologies underpinning these domains have proliferated widely, granting smaller nations and non-state entities the ability to wield considerable influence. Disparities in investment and reliance on these modern technologies introduce additional complexities to international cooperation, while the distinctive characteristics of these emerging domains threaten to erode the effectiveness of deterrence strategies. Although cooperation and deterrence remain viable, they have become more essential than ever, necessitating a realignment of strategies to keep pace with evolving challenges.<sup>5</sup>

These structural and technological shifts have resulted in global competition that now extends beyond the military sphere into every aspect of national power. The strategic environment is defined by constant contestation at all levels, as great powers grapple for dominance without engaging in kinetic warfare.

Though the term “gray zone” is a comparatively recent invention, these interactions have been around as long as there have been competing states.<sup>6</sup> The gray zone is not a physical space but rather a pattern of behavior that occurs in the context of deterrence—a continuation of the bargaining process between actors. These strategies leverage ambiguity to manage escalation, which probes a target state’s commitment and confounds a coherent response.

Fundamentally, gray zone tactics are a way in which states like Russia and China further their interests, while managing risk. Activities in the gray zone can improve the perpetrator’s position while staying under thresholds that would provoke an undesirable response. In other words, these states are challenging the status quo without risking the full costs of war. This allows them to pursue greater flexibility in



situations where response options were previously limited to conventional warfare and thus abandoned. Challengers can determine the scope and intensity of tactics most efficient for accomplishing their objectives, allowing them to expend less effort for greater political impact.<sup>7</sup>

Both China and Russia have recognized utility in this behavior. In the South China Sea, Beijing has used maritime militias, government-controlled fishing vessels, and even deep-water oil rigs to further its position in contested waters. Russian disinformation campaigns in the United States, particularly those organized around election interference, demonstrate the breadth of gray zone tactics. The Kremlin clearly recognized an opportunity for strategic gains at a low cost due to asymmetries in capability and commitment. These activities included hacking official government systems and disseminating disinformation—particularly through fake social media accounts.<sup>8</sup> Following 2016 successes, Russia expanded information operations and election meddling into other U.S. and European elections.<sup>9</sup>

The ambiguity surrounding these attacks has complicated policy responses from the U.S. and NATO allies. These adversaries are effectively accepting risk at moments and places of their choosing to complicate our decision calculus and change the status quo without prompting escalation. For example, three years after Estonia joined NATO in 2004, Russia coordinated a distributed denial-of-service (DDoS) attack against the country following its relocation of a Soviet statue. Conducting a cyber-attack that did not result in major loss of life enabled Russia to achieve a symbolic effect that fell short of triggering a NATO response in accordance with Article Five. Opportunistic in nature, the incident allowed Russia to demonstrate its dissatisfaction in a situation of limited importance without risking any significant adversary reactions.<sup>10</sup> This and other similar operations take advantage of a lack of consensus around proportionality and retribution in kind given new methods of provocation and the lack of adversary resolve to address smaller challenges at the expense of a larger conflict.

Discussion of the gray zone has proven durable because it taps into a broadly held frustration that the U.S. and its allies remain vulnerable to provocations that fall below the threshold of war. This frustration is often misplaced, but there are lessons to be learned.<sup>11</sup>

When adversaries resort to the gray zone, it is commonly seen as a deterrence failure that the U.S. should be able to prevent. More sophisticated appraisals treat the gray zone as a deterrence success—activities that adversaries turn to when U.S. strategic superiority cuts off other traditional military options. From this perspective, deterrence is a continual process of boundary setting and boundary testing across various cooperative, competitive, and conflictual relationships. What is illuminating, however, is the willingness of these adversaries to accept some risk as a way of obtaining this advantage. Here is an area in which Western democracies—often loath to risk anything with even very low odds of leading to escalation—might do well to partially emulate.

Recognizing the gray zone as a strategic logic embedded within the larger context of deterrence and escalation points toward how the U.S. and its allies might better address the resulting vulnerabilities. Doing so requires clarifying why a state is employing the strategy, with particular attention to issues of asymmetry and commitment. A state at an asymmetric disadvantage may be dissuaded if the defender can expose the unwanted activity to scrutiny and condemnation by identifying the perpetrator and bringing the gray zone behavior into the open. If, however, the gray zone perpetrator is committed, capable, and using the tactic to extract concessions efficiently, then the identical response could prove escalatory.

No course of action will eradicate the gray zone itself. New ambiguous actions will take the place of old ones, driven by the same inexorable strategic logic. In recent decades, overt declarations of war have become rare and even peaceful relationships are contested, resulting in fertile ground for gray zone tactics. At the same time, the salience of gray zone tactics for the U.S. and its allies has grown disproportionately as an immediate result of conventional strength. Going forward, this should be considered normal state behavior.

# Risk Portfolios

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Given the complexity of the current strategic environment—and the West’s lethargic response to it—there is a need to refine our approach to risk in the context of deterrence. Rather than measuring risk as a product of a single strategic interaction, we suggest a portfolio approach that assesses an actor’s aggregate risk across all its relationships, seeks to influence that risk level, and identifies opportunities to exploit it.

In its simplest form, deterrence occurs when one actor convinces another that the gains from an unwanted behavior are not worth the costs that will be imposed. This calculation is an immediate function of perceptions of relative capability and resolve. Some, for example, may contend that the U.S. and its allies simply failed to credibly signal resolve in the lead-up to Russia’s invasion. That may be true; however, this paper argues that analysts and policymakers need to think about risk and risk management in a more comprehensive way.

There is always risk of escalation when states compete. By inadvertently sparking an unwanted crisis, a state may incur economic damage through lower trade and sanctions or trigger a military escalation that results in a costly war. This risk is most often framed in terms of aggressive behavior within a single bilateral relationship. However, there is potential for an underappreciated spill-over effect into other strategic relationships that results in costs to the aggressor.

The distribution of additional risk increases the possible costs in ways that may not be clear at the outset. For example, Russia’s invasion of Ukraine had an immediate effect on subsequent interactions with European states. Similarly, when Beijing acts aggressively against one South China Sea claimant, all the others take notice and adjust their policies accordingly, often by “balancing” in ways that are counter to Chinese interests. The implication is that aggressive actions by a state have the potential to open rifts in their other contentious relationships, as other parties can opportunistically take advantage when capabilities and resolve have already been committed elsewhere. By implication, a portfolio with a broad array of contentious relations, each with relatively high risk, might deter a state from going down an escalatory path in any single relationship.

Layered relationships change threat and risk perception in ways that can enhance or diminish deterrence in nonlinear ways. For the aggressor, managing the spread of risk across multiple relationships increases the cognitive load on leaders and the bureaucratic burden on state institutions, making these risks compounding rather than additive. This accumulation of risk also multiplies a leader’s probability for miscalculation, which may result in unanticipated costs.

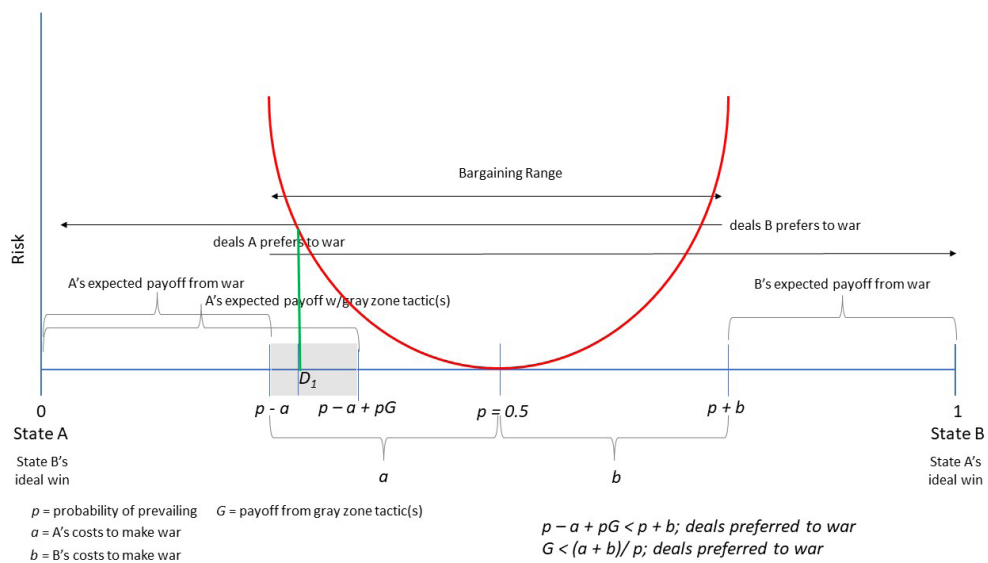
The portfolio approach cuts in the other direction as well. States can benefit from taking on additional risk when it is balanced, puts adversaries on the back foot, and avoids dangerous concentrations of risk that could foster breakthrough conflicts. The implication is that, under certain conditions, states should accept—and even foster—calculated risk to achieve policy outcomes.

This framework is depicted visually in Figure 1, which we adapt from a basic bargaining model.<sup>12</sup>

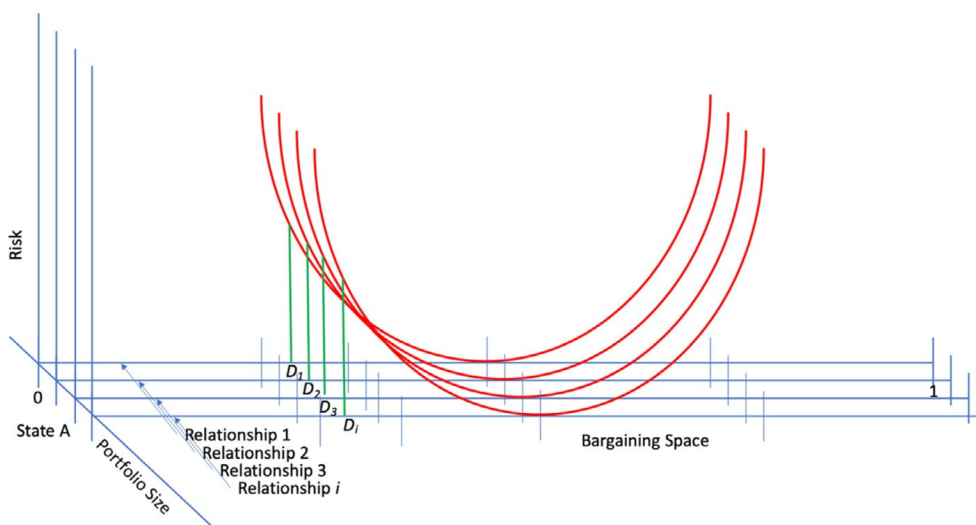
The X axis stylizes the state of the world as the division of a single good, for example, a territory. Each actor seeks to get as close as possible to their preferred end state (0 or 1) without crossing the adversary's red line (defined as the benefit of the good less the cost of conflict). The result is the opening of a bargaining space in which the division of the good is preferable to conflict – the settlement within that space, however, remains open for contestation.

We represent gray zone activity as a mechanism to take on risk and thereby stake a claim in the bargaining space (D1) that is closer to the actor's ideal point. On the Y axis, however, is the risk of war, which is 1 at p-a and p+b, but u-shaped in between. The substantive instinct here is that the probability of conflict is low when the division of the good is at the middle of the bargaining space but increases rapidly with more unequal divisions as more provocative behavior leads to greater risk of accidental war.

**Figure 1** - the risk associated with a more aggressive division of the good within the bargaining space is parabolic rather than linear.



States are not, however, exclusively engaged in a single bilateral relationship or even a series of unconnected bilateral relationships—this is the essential insight revealed by a portfolio approach. Consider Figure 2 below. Each bilateral relationship in state A's portfolio is represented by its own u-shaped curve (the stylized state of the world is on the X axis and risk of conflict is on the Y axis).



**Figure 2 –**  
*a portfolio of bilateral relationships leads to compounding risk in the context of finite capability.*

Notably, risk accumulates across the portfolio of relationships, but capability remains constant. The result is pressure on credibility and resolve as the overall level of risk increases. Again, the substantive implication is straightforward. A state might develop a local advantage by increasing risk, but that position is fragile if it is not balanced by a corresponding reduction of risk elsewhere in its portfolio of relationships. This is because as soon as any individual relationship tips into conflict, the entire facade can fall as finite capability flows toward that conflict. As an immediate consequence, adversaries can be deterred in a bilateral relationship by the overall exposure to risk in their portfolio of relationships. Achieving this effect, however, requires the strategic acceptance of risk on the part of the state attempting to deter.

Perceptions on all sides are crucial. When risk is spread across a portfolio of relationships and interactions, different actors will perceive it in distinct ways. Capability, resolve, and credibility have always been difficult to observe and measure. Making matters worse, policymakers too often assume that intentions and frameworks are clear and shared by both sides. In reality, they are not, so perception and misperception are fundamental to risk within the context of deterrence.<sup>13</sup>

The fallibility of perception is well-recognized in international politics. By definition, perception is the organization, identification, and interpretation of sensory information to represent and understand the presented information or environment.<sup>14</sup> Perception relies on complex physical processes but remains outside our conscious awareness.<sup>15</sup> According to experimental psychology, perception is not passive, but rather shaped by learning, memory, expectation, and attention.<sup>16</sup> For these reasons, the ways in which leaders interpret incoming information and make decisions are prone to idiosyncrasy and cognitive limitations. Policymakers are inevitably biased by their own first-hand experience and prone to rely on generalizations, oversimplified heuristics, and misapplied lessons of history.<sup>17</sup>

The portfolio approach only magnifies the impact of perception and information flow across the board. Beyond perceptions at the individual level, regime differences need to be taken seriously when examining how states perceive risk. Differing time-horizons, institutions, and personalization drive toward different perceptions and misperceptions. Mirror imaging can cause us to miss both threat perceptions and interests, especially if they are located at the domestic level.

During the 1990s, many scholars extolled the virtues of liberal ideology and institutions, which brought about peace among democratic states. Free speech and competitive elections were seen as necessary to provide citizens with the mechanisms to punish elected officials. Others argued that capitalist states are constrained from conflict by the benefits of trade compared to the costs of war. These arguments were extended to give democracies advantages over non-democracies in aspects of foreign policy, including coercive diplomacy because of an ability to generate audience costs and convey costly signals.<sup>18</sup>

This research suggested that autocrats were therefore less constrained in foreign policy with a higher potential for aggression. However, later scholars pointed out the variation across democratic and non-democratic institutions and how they influence foreign policy. This included the argument that some autocrats were indeed subject to audience costs and punishment from regime elites over foreign policy decisions.<sup>19</sup> Therefore, an autocrat's actual and perceived risk may be higher than anticipated due to domestic institutions and political dynamics.

All leaders—as an inevitable consequence of that role—must confront the risks associated with information problems. As principals, leaders hold authority over their bureaucratic agents (those in government to whom the leader delegates the power necessary to implement the principal's preferences). Democracies use institutions, rule of law, and transparency to mitigate these challenges. McCubbins and Schwartz, for example, discuss “police patrols” and “fire alarms” as types of mechanisms that allow principals to ameliorate information problems when they delegate—the former through regular oversight and the latter by providing mechanisms for alert when things go awry.<sup>20</sup>

For leaders then, the principal-agent dilemma is about finding ways to delegate while maintaining accountability. All leaders are challenged in this regard, but for autocrats, delegation is much riskier, accountability is harder, and (as an immediate consequence) information problems worsen. And when information is worse, the possibilities for misperception and deterrence failures increase.

Security professionals may also benefit from observing how other analysts assess systemic risk. In financial markets, “interconnectedness” is a fundamental feature of the international system, which describes the resting state of the economy, with financial linkages across markets “during all states of the world.”<sup>21</sup>



“Contagion,” by contrast, is defined as, “a significant increase in cross-market linkages after a shock to one country (or group of countries).”<sup>22</sup> The term is useful in helping to explain the distribution of risk to other interested states following aggressive behavior, or an escalatory crisis, which provides the necessary shock. Financial analysts further explain contagion by identifying “crisis-contingent mechanisms,” which have intuitive appeal for security analysts.<sup>23</sup>

Like the political science literature, a psychological mechanism explains how a crisis in one country can trigger an imperfect memory of past crises for an investor in another country, leading them to assign a higher probability of losses in their portfolio.<sup>24</sup> Second, an endogenous-liquidity shock describes a domestic policy change that results in an outsized impact on the international system. The third crisis-contingent mechanism is political, which explains how political pressure can cause countries to abandon an economic policy.<sup>25</sup> All three of these mechanisms—psychology, domestic politics, and systemic forces—have applications within the field of international politics.

Like stress, there is productive risk and unproductive risk. Risk is defined as exposure to hazard or danger; the possibility of loss and injury.<sup>26</sup> In economics, risk describes the future uncertainty regarding deviation from expected earnings or expected outcomes.<sup>27</sup>

Productive risk is taken when policymakers recognize an opportunity in the strategic environment to advance national interests with an acceptable probability of incurring manageable costs. For deterrence, risk is often necessary to reach a new equilibrium (e.g., mutually assured destruction). In some situations, there is a need to accept, and even foster, balanced risk across a state’s portfolio. This can be difficult because actions may be read as recklessness over small-stakes interactions, especially to democratic publics and opposition lawmakers. To be clear, we are not advocating for brinksmanship. This is not, as Schelling famously explained, a game of chicken in which we throw the steering wheel out the window for our opponent to see. We are not leaving the outcome to chance. Instead, we are advocating for the intentional introduction of manageable risk—even potential escalation—when it is likely to create a cascade of compounding friction within our adversary’s portfolio of relationships and domestic political processes. This can be accomplished at a time and place of our choosing and in areas where the risk assumed is less than the risk imposed.

Unproductive risk is taken when leaders unnecessarily expose themselves to situations that concentrate risk, which can lead to a breakthrough conflict and real danger. This type of risk-taking typically involves misunderstanding, misperception, or desperation (“gambling for resurrection”). This sort of unbalanced risk may lead to loss of equilibrium and conflict, damaging national interests and the longer-term trajectory of the state.

# Learning from Russia's Invasion of Ukraine and Russia's Risk Portfolio

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The Russian invasion of Ukraine in early 2022 captured the world's attention and cemented the shift in transatlantic security policy from the lingering end of the Global War on Terror to great power competition. Russian President Vladimir Putin's decision to launch a full-scale invasion of Ukraine under the guise of a "special military operation" initiated the largest ground war in Europe since the end of World War II. While the invasion was shocking, it was not sudden.

The Russian military had built up forces and infrastructure through a series of deployments along the Ukrainian border—all while denying plans to invade. Since the 2014 illegal annexation of Crimea, in which Russia had employed irregular forces, or "little green men," the Kremlin had used agents, disinformation campaigns, and fake referenda to foment unrest and instability in the Donbas region. The lead-up to Russia's invasion was visible, but the ambiguity of the Kremlin's tactics complicated a coherent response.

President Putin's obfuscation continued with demands that NATO rule out further alliance expansion—including Ukraine—and pull back troops and weapons from any state that joined the alliance after 1997. These demands were rejected, but the Kremlin kept on course. Deputy Foreign Minister, Sergei Ryabkov, explained that if the West could not provide certain guarantees, Russia was prepared to ensure its own security: "This is not about us giving some kind of ultimatum, there is none. The thing is that the seriousness of our warning should not be underestimated."<sup>28</sup>

The West's response was centered around diplomatic outreach and threats of economic sanctions. Through January 2022, statements from the United States, the E.U. Council of Presidents, and other NATO governments all show a clear desire for a diplomatic solution.<sup>29</sup> For his part, President Biden threatened to impose economic sanctions; however, Russia's energy industries would be spared out of concerns for European interests.<sup>30</sup> Furthermore, President Biden made it clear that U.S. troops in Ukraine were off the table.

A portfolio approach to risk helps us reassess the events in the lead-up to Russia's invasion of Ukraine, in which the Kremlin's risk portfolio was balanced to include several foreign policy successes.

First, positive relations with China had outsized significance in Russia's overall sense of strategic risk. Mutual disdain for U.S. hegemony led to closer relations between

Moscow and Beijing, including expanded trade and defense cooperation. In February of 2022, President Xi and President Putin declared that their strategic partnership had “no limits.”<sup>31</sup> This heightened engagement with China is a historical aberration and brings significant stability to Russia's overall portfolio.

The Kremlin was also enjoying access and influence along Russia's “near abroad,” where it traditionally seeks to destabilize rather than seize territory. For example, the 2020 conflict between Armenia and Azerbaijan ended in a Russian-brokered ceasefire and the deployment of Russian peacekeepers for at least five years to Nagorno-Karabakh.<sup>32</sup> Militarily, Russia could point to a series of successes in the near abroad, including Chechnya, Georgia's South Ossetia region, and most recently Syria. Russia's intervention in Syria is widely considered the proving ground for the modern Russian military and emblematic of Russia's elevated profile on the global stage.

On the domestic front, regime stability was not in question prior to the invasion. Russia's GDP by purchasing power parity had been rising since the late 1990s, driven by natural resources, especially oil and natural gas exports.<sup>33</sup> Despite persistent income inequality and economic stagnation, the oligarchs seemed mollified by regime concessions.

More importantly, President Putin enjoyed overwhelming support from the Russian population. When the U.S. and E.U. imposed sanctions against Russia following the 2014 seizure of Crimea, President Putin's approval rating only improved. By 2015, domestic support had reached 89 percent.<sup>34</sup> Despite corruption and an economic downturn, his popularity still held at 81 percent in 2016.<sup>35</sup> It is worth mentioning that President Putin's favorability subsequently declined, reaching a low of 59 percent in May 2020.<sup>36</sup> However, it had rebounded to 71 percent just prior to the invasion of Ukraine.

President Putin's perception of risk was also driven down by his appraisal of Western opponents. NATO's capabilities to wage an actual war in Europe were debatable, as were individual state commitments to fulfill Article Five responsibilities. The Kremlin saw both as improbable. In fact, Europe was headed in the opposite direction with greater dependence on Russia. Germany's reliance on Russian energy exports was evident in the Nord Stream 2 project and the decommissioning of domestic nuclear power plants. For its part, the U.S. had been embarrassed by a disorganized withdrawal from Afghanistan in 2021. Furthermore, the Kremlin could point to the White House's tepid response to the 2014 annexation of Crimea and threats of limited sanctions, which only reinforced the asymmetry of interest in the looming conflict.

Had there been more risk in Russia's overall portfolio, the Kremlin might not have elected such a dangerous course of action. In the end, President Putin's misperception of the true risks involved, and the lack of elite and institutional capacity to check his miscalculation, will no doubt negatively impact Russia's trajectory for the foreseeable future.

# U.S. Response—Integrated Deterrence

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The United States has developed its own approach to managing risk, especially in response to challenges below the threshold of war. Within the Biden Administration, much has been made of integrated deterrence. As the “cornerstone of America’s defense,” Secretary of Defense, Lloyd Austin, commended the strategy for expanding our understanding of deterrence from its strictly nuclear roots, now spanning “multiple realms, all of which must be mastered to ensure our security in the 21st century.”

A review of U.S. National Defense Strategies (NDS) demonstrates a mounting concern over peer competition and the growth of offensive capabilities since the early 2000s. As early as the 2008 NDS, the United States prioritized “better and more diverse capabilities...spanning the spectrum of warfare and intertwining hard and soft power.” By the time the 2022 NDS was released, integrated deterrence was a core component of U.S. defense strategy.

*Integrated deterrence means using every tool at the Department’s disposal, in close collaboration with our counterparts across the U.S. Government and with Allies and partners, to ensure that potential foes understand the folly of aggression.*

In recent years, integrated deterrence has come to mean the employment of all methods and instruments of national power to stop unwanted behavior by our adversaries. It is important to note that this also includes integration of capabilities and shared resolve with U.S. allies and partners. The related concept of tailored deterrence is similarly important to the understanding of global relationships and the current security environment. Contrary to Cold War nuclear deterrence logic, it recognizes the fact that one size does not fit all—warnings and threats must be tailored to specific relationships. The concept was first articulated as an element of national strategy in the 2006 Quadrennial Defense Review and has since featured in every QDR and NDS, playing a more vital role in the 2018 NDS deterrence strategy.

In the broadest sense, integrated deterrence and tailored deterrence are a response to the unsettling security environment that the U.S. and its allies now face. Adversaries like China and Russia exploit vague policy boundaries and gaps in allied capabilities. However, this approach of layering on more capability across domains and across government institutions risks an increased burden of coordination overhead. For decades, the U.S. has sought security by connecting dots and plugging holes, constantly adding more systems and means of coordination. In other words, we have sought security through complexity.<sup>37</sup> Addressing security gaps to achieve readiness

is laudable. Complexity, however, inevitably opens the door to other risks and emergent vulnerabilities.

Beyond networked, overlapping capabilities, integrated deterrence also emphasizes the importance of allies and partners to create a more formidable deterrence posture. Our “more is more” approach suggests that deterrence is produced by addition, but how does this affect Schelling’s “power to hurt” in the eyes of our adversaries? For allies and partners, the ways this could be achieved have not yet been defined in actionable, operational terms. Integrated deterrence should lead to shared costs and greater resilience across systems, but these goals remain aspirational.

Other analysts have argued that large stockpiles of precision guided munitions are necessary to deter adversaries like China. The concept of “production as deterrence” could bring efficiencies to the defense industrial base and produce the weapons required in the event of a large-scale conflict. However, like integrated deterrence more broadly, the danger is that this approach could lead to a more stymied, bureaucratic process incapable of responding quickly and effectively in a crisis, thus undermining the West’s larger deterrent credibility.<sup>38</sup>

# German Response—Zeitenwende

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European deterrence concepts are also evolving in response to Russia's invasion of Ukraine, arguably even more so due to the geographic proximity and immediate connectivity to vital interests. The shifts are most notable in Germany. Prior to the invasion, even as NATO partners—particularly the United States—criticized Germany's financial commitment to the defense pact, Berlin reduced defense spending and increased the country's dependence on Russian oil.<sup>39</sup> Germany worked diligently through diplomatic channels “up to the last minute” to dissuade the Kremlin from escalating tensions, as Russian forces built up along the border.<sup>40</sup> Russia's invasion of Ukraine changed everything.

Days after Russian tanks rolled into Luhansk Oblast, German Chancellor Olaf Scholz announced Germany's “Zeitenwende” as a “historical geopolitical shift” that signaled Berlin's commitment to “preserving the political and security order in Europe” through defense spending and arms provision to Ukraine. This reversed a long-standing policy that restricted German arms from entering crisis zones. At the same time, Germany enacted sanctions against Russian banks, further indicating the country's shift away from Moscow.<sup>41</sup> Though not articulated in these terms, the shift represented a fundamental change in German willingness to generate the capability, resolve, and risk-acceptance required to deter.

The announcement came with dramatic increases in defense spending, including a \$110 billion special fund and a commitment to surpass NATO's spending target of two percent of GDP in the future. Berlin also announced that Germany would immediately replace its aging fleet of nuclear-capable aircraft with Lockheed Martin F-35s.<sup>42</sup>

In addition, Berlin released the state's first ever National Security Strategy in June 2023. While some commitments remain vague, the document clearly articulates the importance of NATO and Berlin's dedication to strengthening the European pillar.<sup>43</sup> The 2023 National Security Strategy and its stated purpose of “integrated security” is further evidence that Germany has begun to establish its own conceptualization of integrated deterrence.<sup>44</sup>

The economic facet of Zeitenwende is equally significant, as Berlin moves faster to address energy dependence. The construction of new Liquid Natural Gas (LNG) terminals is proceeding rapidly, though critics have voiced concerns that by transferring dependence onto Qatar and Saudi Arabia, Germany may be “swapping one authoritarian dependency for others.”<sup>45</sup>



While Zeitenwende represents a dramatic shift in rhetoric, a year-and-a-half on, it has proven to be a slower shift in policy and action. The appointment of Boris Pistorius as defense minister in January, the completion of the National Security Strategy in June, and Berlin's progress in streamlining defense acquisitions represent positive steps. However, Germany's longstanding geopolitical risk-aversion will be harder to shake.<sup>46</sup> In August 2023, Germany stepped back from legally committing to meet NATO's annual two percent defense spending target, shifting to a commitment of an average of two percent over the next five years.<sup>47</sup> Even this increase from Germany's pre-invasion commitment has been both widely and officially acknowledged as "nowhere near enough" to adequately shore up Germany's defenses.<sup>48</sup>

# Conclusion

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There is no doubt that the lead-up to Russia's invasion—and the West's attempts to deter it—will be scrutinized in the years to come. On the eve of any conflict, there are serious mismatches in perceptions and information. We might never know if potential offramps existed at the time or if realistic opportunities were missed. That said, several issues deserve further examination.

When states are too cautious, they invite deterrence failure. According to Jervis, policymakers who focus on exaggerated, implausible contingencies, often hesitate to act and avoid commitments. This is a form of “self-deterrence” that restricts freedom of action and confers the adversary with unearned bargaining advantage. When self-deterrence occurs, it is often because policymakers are furthering institutional or political ends at the domestic level, rather than larger security goals.<sup>49</sup>

In this regard, analysts and policymakers in the West did some of President Putin's work for him.<sup>50</sup> The White House highlighted Russia's nuclear capability and reiterated that no U.S. troops would be involved. Furthermore, it announced that military support to Ukraine would be limited to certain types of weapons to avoid an escalatory response from the Kremlin. A steady lineup of security analysts and pundits joined the twenty-four-hour news cycle, including many who questioned whether U.S. interests were in fact at stake, or if there was anything the U.S. could do to stop President Putin's aggression. In the end, long-standing, de-escalatory, and cautious responses to Russian provocations along its periphery and in the gray zone allowed President Putin to buy down risk across other potential flashpoints in ways that arguably made adventurism in Ukraine possible.

The U.S.-European security apparatus is not organized to generate the sort of timely, credible resolve that may have heightened President Putin's perception of risk enough to abandon invasion. Entrenched tendencies toward de-escalation and risk-aversion are well-intentioned but can inadvertently encourage more serious challenges. There is little doubt President Putin perceived bureaucratic limitations within NATO as an asymmetry of resolve in Russia's favor.

Beyond bureaucratic organization and timely consensus, there are fundamental deterrence questions to address. Does our additive, “more is more” approach—layering on additional capabilities and coordination across domains and government institutions—give potential aggressors like Russia pause? The initial answer appears to be, “no.” Security through complexity, particularly when paired with institutionalized risk-aversion and bureaucratic inertia, may suffice to address our own perceived gaps,



but it invites emergent vulnerabilities to include a less credible deterrence posture in the eyes of risk accepting autocrats.

With a more accurate measure of risk, the U.S.-European security community will be able to recognize when aggressors are emboldened by manageable levels across their portfolio of relationships. This should be treated as one of many indicators that escalation may be a viable option for the perpetrator. However, when analysts and policymakers identify underappreciated risk, they may generate additional deterrent effects or seize the initiative to exploit the situation.

# Endnotes

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- 1 Officially translated to “watershed” or turning point, *Zeitenwende* was announced by German Chancellor Olaf Scholz in a speech to the Bundestag on February 27th, 2022. After condemning the Russian invasion of Ukraine, Scholz announced a “dramatic shift in defense posture and spending” for Germany.  
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# Authors

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## **Dr. Philip Potter**

Dr. Philip Potter is a Professor of Politics and Founding Director of the National Security Policy Center in the Frank Batten School of Leadership and Public Policy at the University of Virginia. He has published two books, has served on the editorial boards of the Journal of Politics and the Journal of Global Security Studies.

## **Dr. John Robinson**

Dr. John Robinson is the NSPC's Director of Academic Programs where he teaches undergraduate and graduate courses focused on national security. John holds a Ph.D. in Politics from the University of Virginia, and a M.A. from the U.S. Naval War College with a research focus on international security and naval affairs.

## **Claire Oto**

Claire Oto is a policy researcher and writer at the NSPC. Claire earned an M.P.P in Space and National Security from George Washington University and holds a B.A. in Political Science from the University of California San Diego.



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