Special Publication

When Strength Becomes a Trap: A Structural Lens on Israel's Strategic Trajectory

Mick Davis | August 16, 2026

This article applies Paul Kennedy's thesis of imperial overstretch as a structural lens through which to examine Israel's strategic trajectory in 2026. It does not contend that Israel is an empire, nor that decline is foreordained. Rather, it argues that the mechanism Kennedy identified, namely the tendency for strategic commitments to outgrow the productive base that must finance them, combined with the political incapacity of governing coalitions to redistribute burdens before the corrective window closes, operates at any scale; and that its early structural signatures are now visible in Israeli data. The analysis examines three historical cases: Habsburg Spain, apartheid South Africa, and the late Soviet Union, compared across seven structural dimensions, with each yielding a distinct implication for Israel. It then reviews the Israeli indicators in detail, with particular attention to the simultaneous narrowing of the productive base, the erosion of allied political capital documented in contemporary polling, and the transfer of the strategic burden from the foreign balance sheet to the domestic one. The argument is that the analytically and morally decisive variable is not strength itself, but the sustainability of strength; and that the central question for Israeli strategy is whether recalibration is undertaken voluntarily, from a position of strength, or imposed by crisis on terms one no longer controls.

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1. The Question

The most dangerous moment for any strategic enterprise is not when it is weak, but when it is strong and mistakes its strength for security. That proposition is the analytical premise of this article. It takes a single, well-established framework from the historiography of great-power decline, Kennedy's (1987) thesis of imperial overstretch, reduces it to its structural core, and postulates that this core illuminates the strategic predicament of the State of Israel in 2026.

The claim is modest in form and serious in implication. It is not that Israel is an empire; manifestly, it is not. It is not that decline is determined; the whole moral weight of the argument rests on its being contingent. It is, rather, that a recognizable structural syndrome, one that has recurred across cases the framework was never designed to fit, is now visible in Israeli data. Further, the analytically responsible course is to name it early, while voluntary correction remains possible. The article proceeds by stating the framework and its limits (Section 2), establishing a comparative method (Section 3), examining three historical cases and drawing from each a specific implication for Israel (Section 4), reading the Israeli indicators against that comparison in detail (Section 5), and closing with the conditions and direction of recalibration (Sections 6 and 7).

2. The Framework and Its Limits

Kennedy's argument, advanced in *The Rise and Fall of the Great Powers* (Kennedy, 1987), is often misremembered as economic determinism. It is neither narrowly economic nor deterministic, but structural, and it rests on three propositions. First, military and strategic power rests, in the long run, on economic foundations: the capacity to sustain force, alliances, and forward commitments depends ultimately on the productive base from which they are financed. Second, as a state accumulates commitments, each accepted at the margin when it appears incrementally affordable and necessary, their cumulative cost tends to grow faster than the base. Kennedy termed the resulting gap between commitments and resources "imperial overstretch." Third, the political systems of strained powers tend to lose, in sequence, the capacity to recognize overstretch followed by the capacity to act upon eventual recognition: privileged classes resist redistribution of burdens, strategic communities continue to reason in the categories of an earlier era, and allies drift. By the time the imbalance is undeniable, the space for voluntary correction, or for voluntary correction at any bearable cost, has often closed.

The causal chain is compact: commitments outgrow the base; fiscal strain rises; external resource flows become unreliable or conditioned; creditworthiness deteriorates; capital and confidence erode and strategic autonomy is lost, whether gradually or in crisis. The decline that follows is, empirically, less a question of will than of arithmetic.

It is worth situating this thesis briefly within the debate it provoked, because that debate sharpens rather than weakens the present application. Kennedy's central claim was that the United States, too, would eventually face a reckoning between its commitments and its base, not from any moral failing but from a structural regularity: the burdens of global primacy tend to rise even as the relative economic weight of the hegemon declines against newer, faster-growing producers. That claim was contested through the 1990s by those who read the "unipolar moment," the period after the Soviet collapse in which the United States stood as the sole superpower, as evidence that a sufficiently dominant power could escape the arithmetic indefinitely. The intervening decades have not vindicated the strongest form of that optimism;

they have, if anything, returned the discipline to Kennedy's structural intuition, namely that primacy postpones the reckoning but does not repeal it. Indeed, the reprieve the unipolar moment afforded may now be narrowing rather than widening: the rise of China as a peer competitor, and, on a longer horizon, the potential of India, reintroduces precisely the relative-decline dynamic Kennedy described, so that the reckoning he projected may arrive sooner, not later, than the optimists of the 1990s anticipated. This is how the framework is employed in this article: not as a prophecy of collapse, but as a discipline for reading the relationship between commitments and the base before the relationship reads itself.

The framework's limitations must be stated, since they bear directly on the present application. It has been criticised for over-determinism, as powers can recover; Britain partly did after 1945. It also under-weights agency, because leaders choose, and choice can interrupt the mechanism at any stage; and it has been criticised for rendering as inevitable what is, in fact, contingent. These criticisms are fair and are accepted here. They do not, however, dissolve the structural regularity Kennedy identified: that the gap, once opened, tends under normal political dynamics to widen rather than narrow. Two caveats accordingly govern this article. The first is scope: Israel is not a great power in the European-imperial sense, and the comparisons that follow are structural, not circumstantial. The question is not whether the circumstances resemble one another, but whether the mechanism operates. The second is epistemic: this article advances no method for predicting when an inflection arrives, only the claim that the structural preconditions for one are now visible, and that the interval between recognition and irreversibility can be far shorter than people, constrained by prevailing assumptions, believe.

3. A Comparative Framework: Seven Dimensions

To move from metaphor to analysis, the cases are compared along seven structural dimensions abstracted from Kennedy's mechanism. This is not a scoring rubric but an analytical lens, intended to make the comparison disciplined rather than impressionistic: (i) external resource dependency, meaning reliance on an external flow and its reliability or conditionality; (ii) privileged or exempt classes, meaning groups structurally insulated from the fiscal or military burdens borne by the rest; (iii) productive-base contraction, meaning demographic or policy-driven narrowing of the economically productive population; (iv) multi-front commitment, meaning simultaneous commitments approaching or exceeding sustainable capacity; (v) political incapacity to reform, meaning the inability of the governing coalition to redistribute burdens; (vi) financial trigger, meaning the moment latent strain converts into operative crisis; and (vii) speed of inflection, meaning the interval between visible strain and irreversible decline. Table 1 summarizes the comparison; the Israel column is a structural reading of present indicators, not a forecast.

Table 1. Comparative structural syndrome across four cases.

Dimension	Habsburg Spain (c.1580–1640)	Apartheid South Africa (1960–1990)	Late Soviet Union (1979–1991)	Israel (2026)
External resource dependency	South American silver (Potosí); volatile, ultimately unreliable	Foreign capital and credit lines	Oil-export rents; collapsed 1985–86	US military aid; conditioned for first time since 1973
Privileged / exempt classes	Nobility and Church largely tax-exempt	White minority bore arms but resisted reform	Nomenklatura; rigid privilege	Haredi exemption from military service; low labour participation
Productive-base contraction	Expulsions of Jews (1492) and Moriscos (1609–14)	Accelerating white emigration from 1976	Stagnant, mis-allocated economy	Net emigration skewed to the productive cohort; massive reserve mobilization (miluim) withdrawing working-age labor
Multi-front commitment	Dutch, French and Thirty Years' War	Internal repression and regional wars	Afghanistan and global competition	Gaza, Lebanon, West Bank, Iran-axis, maritime
Political incapacity to reform	Union of Arms (1624) failed; revolts 1640	Reform resisted until crisis forced it	Ideological rigidity until too late	Coalition viability depends on the Haredi exemptions and on support for settler aspirations in the West Bank, eschewing any notion of Palestinian statehood
Financial trigger	Four sovereign defaults in 40 years	Aug 1985: banks refuse to roll loans; capital flight	Oil-price collapse removes the prop	2024: five downgrade actions (six notches) by all three agencies
Speed of inflection	Slow, multi-decade decline	Rapid once sentiment turned to consequence	About 6 years from reform to dissolution	Open question; preconditions visible

The comparative reading demonstrates the structure; the detail of the cases that follow gives it flesh, and the Israeli indicators of Section 5 supply the contemporary detail, including, in Section 5.1, the dimension that has moved most sharply of all.

4. Three Cases and Their Implications for Israel

4.1 Habsburg Spain: the anaesthetic of external resource

At the close of the sixteenth century, its position consolidated by the incorporation of Portugal in 1580, Spain was the foremost power on earth. Its treasury was fed by a river of silver from the South American mines of Potosí, in what is today Bolivia. Within two generations it had defaulted on its sovereign obligations four times (1557, 1560, 1575, 1596) and entered a decline from which it never recovered.

The mechanism is legible on every dimension, and the historical detail matters because it is the detail that exposes the mechanism. The silver did not sit in Spanish vaults financing Spanish strength; it was pledged forward, often years in advance, to the Genoese bankers, the asientos, who advanced the cash that moved the armies of Flanders. The Crown was, in effect, discounting tomorrow's bullion to pay for today's wars, so that each fleet from the Indies arrived already spent. Commitments multiplied across several fronts, including the Dutch revolt, the war with France, and the Thirty Years' War, faster than Spain's capacity to finance them. The most privileged classes, the nobility and the Church, were largely exempt from the taxes that paid for those wars, so the burden fell on Castile and on the productive population least able to bear it. That base was itself hollowed by the expulsion first of the Jews and later of the Moriscos, the state effectively amputating its own commercial and artisanal sinew for reasons of ideological purity. And when reform finally came, in the Count-Duke of Olivares's Union of Arms of 1624, an attempt to more rationally distribute the military burden across the realms, the political system could not deliver it, and the attempt helped precipitate the revolts of 1640.

The analytical lesson is that the silver was not strength; it was an anaesthetic. An external resource flow that removes the discipline of balancing one's own books permits a state to defer, for decades, a reckoning it cannot defer forever. As Drelichman and Voth (2014) have shown in their fiscal history of the period, the structural insolvency was visible in the accounts long before it was acknowledged in the politics.

Implication for Israel. Spain's silver is the structural analogue of external strategic support and, more broadly, of the reservoir of allied sympathy on which Israel's posture partly rests. Such a flow is a strategic asset only so long as it does not substitute for fiscal and political self-discipline. The first conditioning of United States assistance (the May 2024 pause in provision of heavy bombs) since 1973, set against a defense burden financed increasingly by borrowing rather than by a broadening tax base, should be read not as a transient irritation but as the early signature of the Spanish pattern: the moment the external resource ceases to be unconditional is the moment the deferred reckoning begins to arrive. This concern is sharpened when one considers that, on June 18, 2026 (Reuters), US Vice President Vance railed against critics of the Iran ceasefire deal in the Israeli government, noting that President Donald Trump is Israel’s only ally left in the world—a sharp rebuke that referenced the billions in defense aid the country receives from America.

4.2 Apartheid South Africa: the velocity of sentiment's conversion

This case is treated with the particular care owing to the author's country of birth and upbringing. For roughly twenty-five years after the Sharpeville massacre of 1960, international condemnation of apartheid was sustained yet, in operative terms, inert. The regime grew accustomed to criticism; the privileged minority that bore the military and fiscal burden assured itself the storm would pass.

It is worth being precise about why the storm did not pass, because the sequence is the lesson. The Soweto uprising of 1976 marked the point at which an internal revolt acquired a permanent international audience, and from that year white emigration began to accelerate, the productive minority quietly voting with its feet a decade before the crisis broke. Through the early 1980s the disinvestment campaign gathered in the universities, the pension funds and the city councils of the West; for years it looked like noise, a matter of placards and student motions, and the regime treated it as such. The defense burden, meanwhile, crept from around two percent of GDP in 1965 to some 4.4 percent by 1985 as the state militarized internally and fought beyond its borders. Then, in August 1985, the mechanism that the placards had been quietly building finally engaged: Chase Manhattan, judging the political risk no longer worth the return, declined to roll over its short-term loans. Other banks followed within days. What had been a slow moral argument became, almost overnight, a fast financial one: the rand lost a third of its value, a debt standstill was declared, and the road to the negotiated transition announced in 1990 was opened.

The analytically decisive feature is not the morality, though the morality was ultimately decisive; it is the speed. Sentiment can lie dormant for a generation and then convert into consequence within a single afternoon, and the conversion, when it comes, runs through the banking system, not the debating chamber. The recalibration South Africa eventually undertook was costly, but markedly less costly than the forced alternative would have been had the window been left to close.

Implication for Israel. The relevant warning concerns the relationship between reputation and capital. Israel's exposure runs through globally integrated capital markets and a technology sector that is disproportionately sensitive to the cost of capital and to the disposition of foreign investors and partners. The South African case demonstrates that adverse sentiment can persist for years as mere rhetoric and then, at an unpredictable threshold, convert abruptly into financial fact; and that the threshold is invisible until it has been crossed. The sovereign downgrades of 2024 (Fitch Ratings, 2024; Moody's Ratings, 2024; S&P Global Ratings, 2024) are precisely the kind of signal that, in the South African sequence, preceded the conversion. The prudent inference is not complacency that “the criticism has always been there,” but the recognition that the interval between the criticism and its consequence is exactly what cannot be forecast.

4.3 The late Soviet Union: the foreshortened window, and the leadership that did not know

A defense burden estimated at fifteen to twenty percent of GDP, carried on a stagnant and misallocated economy and propped by oil-export rents, was sustainable only so long as the rents held (Åslund, 2007; Rosefielde, 1982). When the oil price collapsed in 1985–86, the prop was removed. What is striking is not that the Soviet Union fell, but how rapidly it fell once the underlying imbalance was finally acknowledged: roughly six years from Gorbachev's first reforms to dissolution in 1991. Ideological rigidity had foreclosed adaptation for years; when adaptation arrived, it came not as a graceful adjustment but as a collapse.

But the most unsettling feature of the Soviet case is the one least often stated, and it belongs at the center of this article rather than the margin. The Soviet leadership did not know the true size of its own burden. The planning system did not produce transparent national accounts; defense budgets were classified at the highest level, and many military costs were buried within nominally civilian lines of the plan. The Politburo could not have read its own predicament off its own books, because the books were constructed precisely so that the predicament could not be read. This is a different and graver failure than refusing to act on a diagnosis. It is the prior failure of a system structurally incapable of producing the diagnosis, as well as a system whose information was distorted on the way up because no one inside it was rewarded for transmitting unwelcome arithmetic. The inflection between “serious problems requiring reform” and “collapse beyond political control” was therefore not visible from inside the system as it approached. The window for graceful recalibration closed before its closing was understood.

Implication for Israel. The Soviet lesson, properly stated, is not that Israel will collapse; such a conclusion would abuse the analogy. It concerns the political economy of recognition, and it operates at two depths. The shallower danger is that the Israeli strategic community perceives the strain but cannot make the perception politically operative within a coalition whose viability depends on the very arrangements that generate it: accurate diagnosis trapped behind an immovable politics. The deeper danger, and the genuinely Soviet one, is that the diagnosis may not form at all: that a coalition whose survival depends on not costing certain commitments, such as the service exemptions, the settlement overhead, and the open-ended reserve mobilization will, like the Soviet system, quietly arrange its own accounts so that the true burden is never assembled in one place where a decision-maker must look at it. The first failure is one of courage. The second is one of sight. It is the reason the corrective window may be shorter, and may close more abruptly, than incumbents instinctively assume, because a system cannot correct in time for a problem it has organized itself not to see.

4.4 What the cases share

Read together, the three cases isolate a single structural arithmetic refracted through three lenses. Spain reveals the seduction of external resource and exempt elites; South Africa, the velocity with which dormant sentiment becomes operative crisis; the Soviet Union, the foreshortening of the corrective window by political rigidity, and the prior peril of a system that cannot see its own books. The unifying proposition, consistent with Kennedy (1987), is that graceful, voluntary recalibration is always available at lower cost than its alternative, until the window closes. Spain did not adapt voluntarily and lost an empire; South Africa adapted semi-voluntarily under advanced deterioration; the Soviet Union attempted adaptation too late and lost the state itself. The cost rises monotonically with delay.

4.5 The depleting reservoir: allied political capital and the polling record

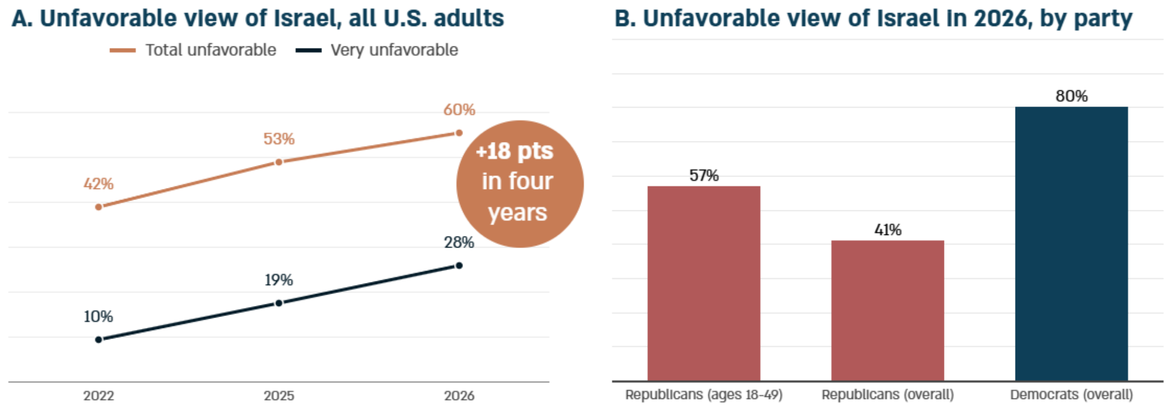
Before turning to the Israeli indicators in detail, one dimension common to all three cases warrants separate and early treatment, because it is the structural analogue of Spain's silver and the Soviet Union's oil rents in its most contemporary form: the reservoir of allied political sympathy on which Israel's strategic position partly rests. In each historical case the external prop eroded quietly, as sentiment, long before it converted into the hard facts of withdrawn credit or removed rents. For Israel that erosion is now measurable, and it is measurable most sharply in the United States, the single ally whose disposition prices Israel's debt, supplies its munitions, and underwrites its standing.

The published data are unambiguous in direction, and the most recent reading is the most alarming. In the Pew Research Center's latest survey, conducted from March 23- 29,2026, among 3,507 U.S. adults and released on April 7, 2026, 60 percent of Americans now hold an unfavorable view of Israel, of whom 28 percent are “very unfavorable,” against just 37 percent favorable (Pew Research Center, 2026). That 60 percent is up from 53 percent in the spring of 2025 and 42 percent in 2022, an eighteen-point deterioration in four years, while the “very unfavorable” share alone has nearly tripled over the same period, from 10 per-cent to 19 percent and then to 28 percent (Pew Research Center, 2026). The partisan gulf is stark: among Democrats and Democratic-leaning independents the unfavorable share has reached 80 percent, up from 69 percent a year earlier and 53 percent in 2022; among Republicans and Republican leaners it remains lower, at 41 percent (Pew Research Center, 2026). Confidence in Prime Minister Netanyahu has collapsed in parallel: 59 percent of Americans now express little or no confidence in him, up nearly twenty points since 2023, a figure that reaches 76 percent among Democrats (Pew Research Center, 2026). But the single most consequential finding is generational, and it is new. As Pew itself frames the data, “in both political parties, majorities of adults under the age of 50 now rate Israel and Netanyahu negatively” (Pew Research Center, 2026). The erosion is no longer confined to the Democratic left: 57 percent of Republicans aged 18 to 49 now hold an unfavorable view of Israel, up from 50 percent only a year earlier, while Republicans aged 50 and over remain majority favorable. Among Democrats under 50, 47 percent hold a “very unfavorable” view, compared with 39 percent of older Democrats (Pew Research Center, 2026). It is precisely this generational, cross-party turn that lends a sharper edge to the warning delivered by Vice President Vance on June 18, 2026, that Israel should not be “attacking the only powerful ally” it has left and that two-thirds of the defensive weapons protecting it “have been built by American hands and paid for by American tax dollars” (Reuters, 2026). The political base that has underwritten that aid for half a century is now visibly contracting, most rapidly among the younger members of both parties who will form the American electorate of the coming decades.

Two features of these data matter structurally rather than merely politically. The first is that the decline is no longer concentrated where Israel's support has been weakest; it now reaches across the partisan divide and, decisively, across the generations within both parties, so that what is eroding is not a marginal constituency but the cross-party, cross-generational consensus that once made U.S. backing feel unconditional. The trend lines therefore point in a single direction over time rather than toward reversion. The second is that the same body of survey evidence that records this falling favorability also records persistent, and in places majority, support among Americans for the very instrument Israeli domestic politics has discarded: a settlement that opens a credible horizon for the Palestinians. The data therefore establish, this early in the argument, the paradox that Section 7 will canvass: favorability is falling, most rapidly among the younger members of both parties, yet the path back toward favor is precisely the one Israel's own politics has closed.

Figure 1: The accelerating erosion of American favorability toward Israel

In both political parties, unfavorable views of Israel have risen sharply; among Republicans, the shift is concentrated in younger adults (Pew Research Center, Spring 2026).



Source: Pew Research Center, survey of 3,507 U.S. adults fielded 23-29 March 2026 (released 7 April 2026). All figures shown are exact published Pew values: 57% of Republicans ages 18 to 49 (up from 50% in 2025); 41% of Republicans and Republican leaners overall; 80% of Democrats and Democratic leaners overall (up from 69% in 2025). Pew reports qualitatively, without an exact figure, that large majorities of Republicans aged 50 and older continue to view Israel favorably.

To probe the mechanism beneath these levels, the author commissioned dedicated polling and a conjoint analysis of U.S. opinion (polling commissioned by the author, 2026), directed specifically at the "recoverable" segment: those Americans whose disposition toward Israel has worsened over the prior year but who remain open to change. The result is reported here as a directional measure of relative leverage rather than a population-level estimate, and it is striking. Of all the attributes tested, the conflict-outcome dimension dominated, accounting for roughly half, some 53 percent, of the movement in favorability; and within that dimension a credible two-state settlement with the Palestinians carried by some margin the strongest positive pull, while "no agreement" carried the weakest. The published polls show the levels; the commissioned conjoint shows that, among the very voters Israel can still recover, a credible Palestinian settlement is not one factor among many but the dominant ingredient capable of bending the favorability curve from decline back toward favor. These findings are returned to, in their full strategic context, in Section 7.3.

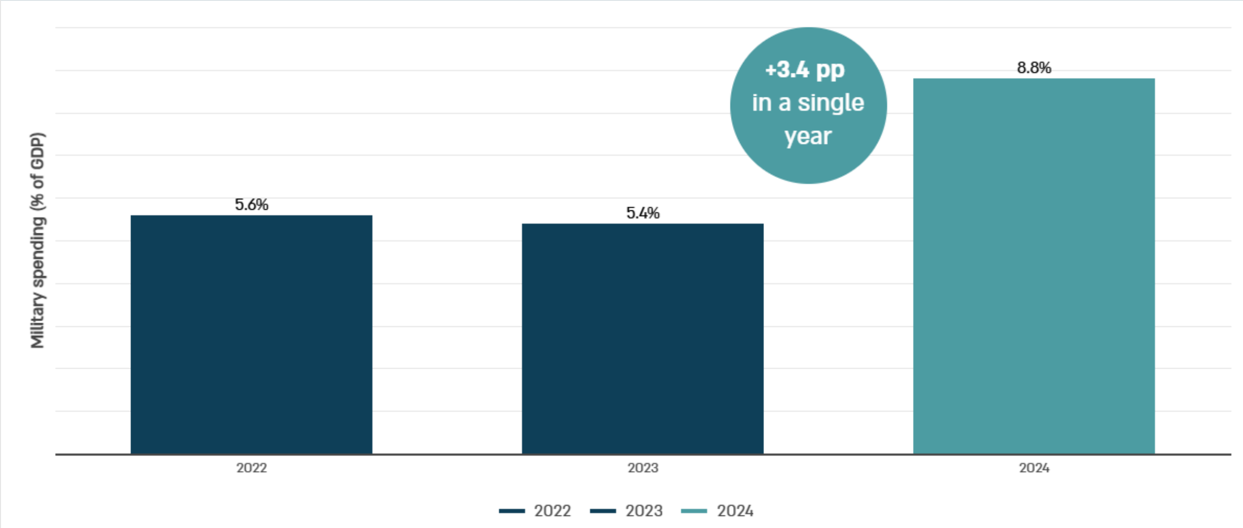
5. The Israeli Indicators

The empirical baseline that follows is drawn from publicly verifiable and methodologically transparent sources: SIPRI, the Bank of Israel, Israel's Central Bureau of Statistics, the Israel Ministry of Finance, the OECD, the IMF and World Bank, and the three international rating agencies. They are presented as indicators, not interpretations. They are organized under the two halves of Kennedy's mechanism: the commitments that are widening, and the base that is narrowing to carry them.

5.1 The widening commitment and the rising burden

The single dimension that has moved most sharply is the defense burden itself, and it is worth setting it out plainly before the rest. On the SIPRI series, Israel's military spending rose from 5.6 percent of GDP in 2022 to 5.4 per-cent in 2023 and 8.8 per-cent in 2024 (SIPRI, 2025). The increase from 2023 to 2024, some 3.4 percentage points in a single year, is among the sharpest single-year rises in military burden recorded anywhere that year, and it left Israel carrying the second-highest national defense burden on earth, behind only Ukraine (SIPRI, 2025). This is the multi-front commitment of Table 1 expressed as a number: Gaza, Lebanon, the West Bank, the Iranian axis and the maritime approaches financed simultaneously, at a pace the underlying base did not generate.

Figure 2: Israel's defense burden, 2022–2024

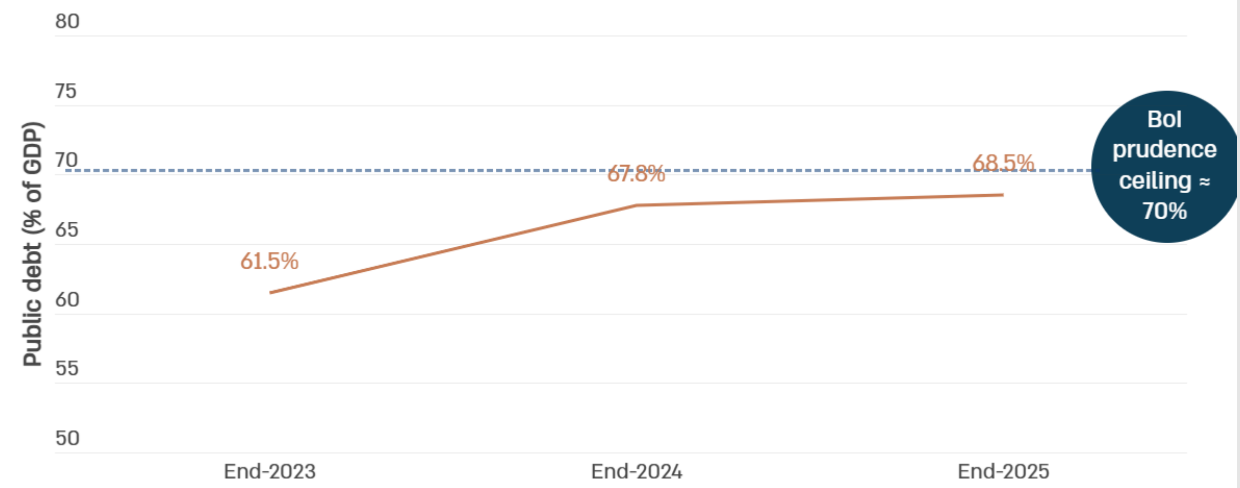


Source: SIPRI (2025). Second-highest national defense burden worldwide in 2024, behind only Ukraine.

A word is owed on why the maritime approaches belong in that list of fronts, since they are the least visible of the five. Since late 2023 the Iranian-aligned Houthi movement in Yemen has conducted a sustained campaign against shipping bound for or associated with Israel, forcing the diversion of traffic away from the Red Sea and the Bab-el-Mandeb strait and imposing a standing cost on the maritime trade route through the port of Eilat. Sustaining freedom of navigation, whether through naval deployment, air defense over distant approaches, coalition escort arrangements, or the economic absorption of re-routed and insurance-inflated trade, is itself a continuing strategic commitment, geographically remote from Israel's borders and open-ended in duration. It is included among the fronts not for rhetorical completeness but because it satisfies the defining test of Kennedy's mechanism: it is a commitment that consumes resources, that cannot be unilaterally terminated, and that the productive base must finance for as long as the threat persists.

Public debt rose in step, from 61.5 percent of GDP at the end of 2023 to 67.8 percent a year later, and to 68.5 percent by the close of 2025 (Bank of Israel, 2025; Bank of Israel, 2026a), pressing against the level, under 70 percent of GDP, that the Bank of Israel has long treated as the upper bound of prudence (Bank of Israel, 2025).

Figure 3: Israel's public debt-to-GDP trajectory, 2023-2025



Source: Bank of Israel (2025; 2026a)

The burden, moreover, is not a single number paid once; it is sustained, and one component of it bears directly on Kennedy's mechanism because it taxes the base twice over. The reserve mobilization that began in October 2023 authorized the call-up of up to 360,000 reservists, the largest such mobilization in Israeli history (Bank of Israel, 2023). Its significance is not only fiscal. In the Bank of Israel's early estimate, the overall weekly cost of war-related absences from work stood at roughly NIS 2.3 billion, of the order of six percent of weekly GDP, of which the reserve call-up was one substantial component alongside school closures and evacuations (Bank of Israel, 2023). Extended reserve duty removes precisely the productive, working-age cohort from the private economy in disproportionate numbers, so that the base operates materially below capacity even when defense spending is held constant. It is a burden paid twice: once on the public accounts, and again in foregone private output, the strategic commitment consuming, in Kennedy's exact sense, the productive resources on which it ultimately depends. For that reason, the reservist burden appears on both sides of this analysis: here, among the widening commitments, and again in Section 5.2, among the forces narrowing the base.

In a single year, all three major agencies downgraded Israel, in five separate rating actions amounting to six notches in total (Fitch Ratings, 2024; Moody's Ratings, 2024; S&P Global Ratings, 2024). Moody's moved from A1 to A2 in February 2024 and, unusually, two notches to Baa1 in September; S&P from AA− to A+ in April and to A in October; Fitch from A+ to A in August, every action carrying a negative outlook. A downgrade is not an opinion but a price: it raises the cost of every shekel the state borrows, precisely when it can least afford it, and it is the contemporary analogue of the Spanish default and the South African credit withdrawal.

Table 2. Five sovereign rating actions, six notches, in a single year (2024)

Date	Agency	Rating action	Cumulative notches downgraded	Outlook
Feb 2024	Moody's	A1 -> A2	1	Negative
Apr 2024	S&P	AA- -> A+	2	Negative
Aug 2024	Fitch	A+ -> A	3	Negative
Sep 2024	Moody's	A2 -> Baa1 (2-notch)	5	Negative
Oct 2024	S&P	A+ -> A	6	Negative

Source: Moody's (2024); S&P (2024); Fitch (2024).

5.2 The narrowing base

If commitments are widening, the productive base from which they must be financed is narrowing on four simultaneous axes. It is the convergence, not any single axis, that constitutes the overstretch signature.

Demography and exempt classes. By 2065 the Haredi community is projected to constitute roughly a third of the population, up from approximately 14 percent today, yet most Haredi men remain outside both the labor force and military service. Male labor-force participation in the relevant cohort stands at around 56 percent against some 87 per-cent among non-Haredi Jewish men (Taub Center, 2023). This is not a comment on a community; it is about a matter of arithmetic. It is the structural equivalent of Kennedy's exempt classes, the nobility and Church of Castile, the nomenklatura of the Soviet plan: a group insulated by political arrangement from the burdens the rest of society carries, with the decisive twist that here the exemption is not incidental to the political settlement but constitutive of it.

The West Bank as permanent fixed cost. Settlement support and the wider security overhead in the West Bank constitute a permanent fixed charge on that base. The narrow, directly budgeted cost is modest: RAND (2015) estimated direct Israeli government settlement spending at roughly $1.1 billion a year. The broader cost, however, once the disproportionate security burden, the recurring economic disruption, and the diplomatic costs that bear on capital and trade are added, is materially larger. Synthesizing the named estimates, the economist Eitan Berglas put the macroeconomic impact at close to two percent of GDP (Adva Center, 2017), and a 2015 policy synthesis judged the cumulative effect of settlements, recurring violence, elevated defense and boycott risk to reach at least 1.5 to 2.0 percentage points of GDP per annum (Report on Palestinian–Israeli Economic Relations, 2015). RAND itself observed that settlement-related expenditure had, in earlier years, reached as high as six percent of GDP (RAND, 2015). These figures are contested and methodologically heterogeneous, and they are presented as a range rather than a single number. Stated structurally and without polemic, the point survives the uncertainty: this is a strategic commitment in Kennedy's precise sense, in that it consumes productive resources rather than generating them, and it does so as a standing charge that does not fall when the fighting pauses.

The reservist drag. Already described in Section 5.1, this point bears repeating here, because its second-order effect is precisely to shrink the productive population's effective output.

Productive-cohort emigration. The outflow is best read as a trend rather than a single year, and it must be read against a methodological caveat: the Central Bureau of Statistics adopted a new definition of long-term emigration from 2023, so the series is not strictly comparable with earlier years. On the official CBS long-term measure, the net migration balance of Israelis turned sharply negative: a net outflow of 29,759 in 2023 (59,366 long-term emigrants against 29,607 returning) and 58,624 in 2024 (82,774 against 24,150), with the provisional figures for 2025 pointing to a continued net outflow (Central Bureau of Statistics, 2025). Broader counts that include shorter absences are higher still and have been cited at upwards of 138,000 over the three years; these rest on a wider definition than the CBS long-term series and should be treated as an upper bound pending reconciliation. The composition matters more than the headline size: the departing cohort skews young, skilled, and working-age, with the long-term emigrant in recent CBS data showing a median age of around 32 and drawn disproportionately from the central, economically productive districts. The cumulative effect is visible in the demographic aggregates, with population growth slowing markedly in 2025. The structural point is stark: the marginal emigrant is the productive worker the economy can least afford to lose. A technology sector that is the engine of Israeli productive growth is also, by virtue of its global integration, the sector most exposed to both the cost of capital and the option to leave. This is South Africa's accelerating emigration from 1976 and the Soviet hollowing of the productive economy, observed early and in Israeli data.

5.3 The external flow, now conditioned, and the burden transferred home

The external flow has, for the first time since 1973, begun to carry conditions. The 2016 Memorandum of Understanding provides US security assistance of $3.8 billion per year, comprising $3.3 billion in Foreign Military Financing and $0.5 billion for cooperative missile defense, through 2028, supplemented by the April 2024 appropriation; in dollar terms the relationship remains the largest Israel maintains.

The precedent that matters, however, was set in May 2024, and it is worth spelling out, because it is the contemporary equivalent of Chase Manhattan declining to roll over its loans. In early May 2024, the United States paused a single shipment of heavy aerial munitions, publicly confirmed on May 7-8, comprising approximately 1,800 two-thousand-pound bombs (MK-84 class) and 1,700 five-hundred-pound bombs (MK-82 class), over concern about their use in the densely populated city of Rafah (Associated Press, 2024; Axios, 2024). The hold was only partially reversed: the 500-pound bombs, which had been delayed largely because they were combined in the same shipment, were released and resumed shipment in July 2024, while the larger 2,000-pound bombs, the ones at the center of the concern, remained withheld and under review (Reuters, 2024). The episode is minor in its quantities and major in its meaning. It established, for the first time in half a century, a precedent that cannot be unestablished: that supply can be conditioned on operational choices. The relationship has moved from unconditional to conditional in principle, and the historical comparators suggest that such transitions, once made, do not reverse.

There is a subtler and more important point, and it is the Spanish lesson rendered in contemporary accounts. It has been observed, and presented as reassurance, that U.S. assistance now constitutes a lower share of Israel's defense budget than at any point in twenty years. Read correctly, this is not reassurance; it is the overstretch signature itself. The share has fallen not because aid has fallen but because the Israeli denominator, the defense budget, has grown so fast. The strain has not been avoided. It has been transferred: from the external balance sheet to the domestic one, from American taxpayers to Israeli ones. This is the silver of Potosí in reverse: the anaesthetic wearing off, the deferred reckoning beginning to be paid in shekels raised at a downgraded price.

It is precisely here that a recent and instructive response by Israel's own leadership must be recorded. In remarks to reserve officers on June 23, 2026, Prime Minister Netanyahu declared that Israel "must have our own independent armaments system" and "must produce our own weapons," a theme he had foreshadowed in May 2026 when he spoke of wishing to "wean" Israel off the financial component of United States military support and to "draw down to zero" the American financial contribution (Reuters, 2026). The instinct behind this, to restore strategic autonomy in the face of a newly conditional patron, is understandable. Especially given the recent comments (referred to in paragraphs 4.1 and 4.5) by US Vice President Vance. But, measured against the framework of this article, the prescription does not relieve the overstretch; it compounds it and does so on the most exposed side of the ledger. The same logic governs the question of supply restriction generally. To the extent that any external constraint compels Israel to replicate domestically a capability it once imported, the constraint does not merely deny a weapon. It amplifies the burden, because the replicated capability is funded in full by the very domestic base already carrying the rising defense share. To build and sustain a sovereign capacity in heavy munitions, advanced air-defense interceptors, and the full depth of a modern arsenal is not a matter of political will but of fixed cost, scale, and time—costs that fall, again, on the narrowing productive base, financed by borrowing at a downgraded price, in an economy already losing its productive cohort to emigration and its reservists to call-up. Aspiring to arms independence in these conditions is, on the arithmetic, unrealistic in the near term and, to the extent it is pursued, it relocates the strategic burden squarely onto the domestic base and enlarges it in the move. Restriction does not reduce the commitment; self-sufficiency, pursued from a strained base, simply converts an external dependency into a heavier internal one.

5.4 The rising price of capital: a future squeeze in the making

There is a further channel, less visible than aid because it operates through markets rather than treaties, and it is the one that most directly threatens the sector on which Israel's productive future depends. It can be stated as a single proposition: the price Israel must pay for capital has risen, and it has risen most sharply for precisely the high-technology, software, cyber, data, and life-sciences ventures that are the engine of the productive base.

Begin with the sovereign measure, because it sets the floor for everything priced above it. Israel's five-year sovereign credit-default-swap spread, the market's price of insuring against an Israeli default, stood at roughly 60 basis points before October 2023; it spiked to a record 144 basis points on October 26, 2023, within weeks of the war's outbreak, and reached approximately 165 basis points by October 2024 (Bank of Israel, 2023; Israel Ministry of Finance, 2025). The spread on ten-year dollar-denominated Israeli government bonds over U.S. Treasuries widened from around 85 basis points before the war to nearly 200 basis points by August 2024 (Israel Ministry of Finance, 2025). A sovereign spread is not an abstraction; it is the base from which every Israel-exposed discount rate is built, so that when it rises, the required return on every Israeli venture rises mechanically with it. The widely used country-risk dataset compiled by Damodaran (2026) duly carries Israel at a country risk premium of 2.07 percent and an equity risk premium of 6.30 percent, on a Moody's rating of Baa1: explicit additions to the cost of capital that financiers apply to Israeli cash flows.

Table 3. Israel sovereign risk premium measures, selected dated observations, 2023–2026.

Measure	Pre-war baseline	Post Oct 7, 2023	2024 peak	Normalization 2025–26	Source
5-year sovereign CDS	~60 bps	record 144 bps (26 Oct 2023)	~165 bps (Oct 2024)	~88 bps (Mar 2025)	BoI 2023; MoF 2025
10-yr USD govt spread over UST	~85 bps	~120 bps (9 Oct 2023)	nearly 200 bps (Aug 2024)	~120 bps (Mar 2025)	MoF 2025
New-issuance spread over UST	n/a	n/a	n/a	120/135 bps (5y/10y, Feb 2025); ~102 bps weighted (Jan 2026)	MoF 2025; Reuters/Globes 2026

The effect on the venture economy is documented, not merely inferred. On the IVC–LeumiTech series, capital raised by Israeli technology companies fell from a 2021 peak of $25.6 billion to $14.95 billion in 2022 and $6.9 billion in 2023, before a partial recovery to $9.6 billion in 2024 and $11.1 billion in 2025 (IVC–LeumiTech, as reported; Israel Innovation Authority, 2025). Trackers differ, and the difference is itself informative: Start-Up Nation Central, which estimates undisclosed and unreported rounds, records materially higher totals, on the order of $12.2 billion for 2024 and around $15.6 billion for 2025 (Start-Up Nation Central, as reported, 2026). The two series are not contradictory; they measure differently, and both are cited here rather than silently choosing one. The composition tells the sharper story. Mega-round capital fell by roughly 80 percent in the first half of 2023 against the same period of 2022 (IVC, via TechCrunch, 2023); down-rounds rose to nearly one-fifth of all 2023 rounds, with flat-or-down rounds reaching some 35 percent (S Cube and Meitar, via Calcalist, 2024); and, most tellingly for the cost-of-capital thesis, the population of capital providers thinned. The number of foreign investment entities active in Israeli ventures fell from 761 in 2021 to 406 by the first quarter of 2024 (RISE Institute, via Calcalist, 2024). Named growth investors paused or retrenched; the Israeli growth fund Qumra, for instance, stated that it made no new investments in 2023, supporting its portfolio only (Qumra, via Calcalist, 2024), while the broad 2023 pullback by large crossover funds such as Tiger Global is well documented at the global level. The surviving investors began to price the risk explicitly: an industry survey of foreign investors found them unsure that “the high-risk premium of investing in Israel” was matched by prevailing valuations (Deloitte & Startup Snapshot, 2024), while the Bank of Israel itself attributed declining equity valuations to “the market's increased assessment of risk” (Bank of Israel, 2024). This is the South African implication of Section 4.2 caught in the act of forming: not a wholesale flight, but a steady repricing, fewer providers, higher hurdles, and a geopolitical premium quietly added to the discount rate of the one sector Israel can least afford to make more expensive to finance.

Table 4. Capital raised by Israeli technology companies, 2021–2025 (two trackers).

Year	IVC–LeumiTech (reported)	Start-Up Nation Central (estimated)	Note
2021	$25.6 bn	~$27 bn	Record peak
2022	$14.95 bn	~$15.5 bn	
2023	$6.9 bn (392 rounds)	~$10 bn	Mega-rounds collapse; down-rounds rise
2024	$9.6 bn	$10.6 bn reported / $12.2 bn estimated	SNC includes unreported rounds
2025	$11.1 bn	~$15.6 bn (Reuters) / $16.7 bn (JNS)	Tracker divergence flagged

Two qualifications are required, and they strengthen rather than soften the argument. First, the sovereign spreads have partially normalized since their 2024 peak: the five-year CDS eased back toward 88 basis points by March 2025, and new-issuance pricing improved through 2025 and into 2026, the January 2026 dollar issuance pricing at a weighted spread of roughly 102 basis points over US Treasuries, close to pre-war levels (Israel Ministry of Finance, 2025; Reuters, 2026; Globes, 2026). This confirms that the channel is sensitive to the trajectory of the conflict rather than permanently impaired and is therefore responsive to exactly the recalibration this article commends. Second, and more important, Israel's headline statistics presently hold strong, but that very strength is the point at which vigilance is most warranted. The economy has proved resilient; the equity market has recovered; the shekel has been notably firm. But these aggregates mask, rather than refute, the structural challenge to future growth. The currency's strength in particular owes less to underlying productive vigour than to technical flows. Large and repeated net foreign-currency sales by Israeli institutional investors—pension, provident and insurance funds — hedging the currency exposure of swollen offshore equity portfolios, amounted to approximately $13.2 billion in the fourth quarter of 2025 alone and roughly $20 billion across 2025 (Bank of Israel, 2026b; Bank of Israel, 2025b), set against an improving risk premium and a generally weaker dollar (Bank of Israel, 2025). Non-resident activity has been heavy, with the non-resident share of trading against the domestic banking system rising to about 41.5 percent by the close of 2025, a footprint consistent with elevated leveraged positioning. However, the Bank of Israel's own flow data show non-residents as net buyers of foreign currency in that quarter, so carry-type activity is best treated as a plausible contributor rather than a documented principal cause (Bank of Israel, 2026b). A strong currency produced by hedging flows is not the same as a strong currency produced by a broadening, productive base; and a headline growth figure carried by a tech sector whose cost of capital is quietly rising is precisely the kind of reassuring aggregate that, on the historical record of this article, masks the reckoning rather than removing it.

Finally, allied sentiment, the silver and oil-rents of our age, has shifted sharply: as set out in Section 4.5, a majority of Americans now view Israel and its government unfavorably, with widening partisan and generational gaps (Pew Research Center, 2025; Gallup, 2025). That erosion is not a separate grievance; it is the same overstretch mechanism observed in its softest and earliest medium, sentiment, before it hardens, as it did in South Africa, into the price of capital and the conditions on supply.

5.5 The pattern

Mapped against Table 1, the pattern is unambiguous in form if open in outcome: a widening multi-front commitment; a base narrowing on four axes at once; exempt classes whose exemption is the basis of coalition viability; a conditioned external flow whose strain has already been transferred home; a rising price of capital bearing hardest on the most productive sector; an eroding reservoir of allied political capital; a financial trigger already pulled; and a political system structurally unable, and perhaps structurally unwilling to see that it is unable, to redistribute the burden. This is the syndrome of overstretch in its early stages. It forces the distinction on which the entire assessment turns, between Israel being strong and Israel being secure. Strength is the capacity to project force; security is the capacity to sustain that strength indefinitely without exhausting the economic, social and moral reserves on which it depends. Spain was strong in 1600 and insecure all the way down; the Soviet Union held more armor than any state alive and dissolved without a shot across its border. Strength resting on an unsustainable base is brittle, and brittle things break suddenly, and never at a moment of one's own choosing.

6. The Conditions of Voluntary Correction

If the syndrome is structural, the response cannot be despair, because the framework itself locates the decisive variable in agency. Drawing the cases together, six preconditions govern whether voluntary correction is achievable, and they map directly onto the dimensions of Table 1. The first is analytical recognition: the strategic community, the INSS and the Bank of Israel's research department prominent among it, must render the trajectory in terms decision-makers can act upon. As the Soviet case warns, it must do so in a single, consolidated reckoning that a system inclined not to assemble the figures cannot quietly leave un-assembled. The second is coalition arithmetic: the prevailing coalition cannot deliver burden redistribution because its viability depends on the exemptions that constitute the problem, so reconfiguration is the precondition and its timing the binding constraint. Of course, the general election that will be held in the latter part of 2026 might provide the possibility of resolving this challenge. The third is allied disposition: correction requires an external patron disposed to reward rather than penalize adjustment. The fourth is economic timing: recalibration is far easier from a position of investment-grade strength, and a still-affordable cost of capital, than from crisis. The fifth is regional partner availability: sustainable correction requires partners willing to substitute for diminished external guarantees in elements of the security architecture. And the sixth is public legitimation: correction cannot be imposed upon an unwilling electorate. Recalibration must therefore be framed as security-first rather than concession-driven, as such a framing is the precondition for the very coalition reform requires. Yet analysis alone cannot build that coalition. The electorate that must be persuaded is one whose recent memory is dominated by trauma, and whose fear, on that record, is not paranoia but memory.

7. The Direction of Recalibration

The implication is not retreat but the conversion of Israel from a state that must enforce every outcome unilaterally into one that integrates within a regional architecture that shares the burden. In keeping with the analytical purpose of this article, the direction can be stated briefly rather than as a program. It has three interdependent elements. First, a northern-front resolution achieved through a compact among the relevant powers, rather than indefinite unilateral enforcement in southern Lebanon, which, absent a political end-state, is attrition masquerading as resolve. Second, Iran-containment pursued through a widened regional security framework, building on the institutional foundation of the Abraham Accords, so that the principal adversary is constrained collectively rather than managed alone. Third, and as the keystone that unlocks the other two, a credible horizon for Palestinian self-determination. The three elements stand or fall together: the north cannot be resolved while the West Bank burns, Iran cannot be contained while the necessary partners are alienated, and the region cannot be asked to share the burden while the question on which it insists is foreclosed. It must, however, be acknowledged that the latest hostilities with Iran and the renewed conflict with Hezbollah does not augur well for this sort of regional cooperation. It is moot whether the ceasefire that currently prevails with Iran and any future agreement will be constructive for this sort of recalibration. Nevertheless, it is the way forward.

7.1 Reframing the trade

Two reframings are required for any of this to become politically possible, and both follow directly from the analysis rather than from sentiment.

The first concerns the nature of the trade. For half a century, every proposed settlement with the Palestinians has been couched in a single, self-defeating grammar: that of painful compromise. The deal was always something Israelis, Jewish Israelis above all, were asked to suffer: to surrender land, to absorb risk, to swallow concession, in exchange for a promise of peace whose keeping lay in another's hands. Peace, in this framing, was the reward; pain was the price; and the price fell entirely on one side of the ledger. That framing was always bad framing, not because compromise is never necessary, but because no nation, and least of all a traumatized one, will vote deliberately to inflict pain upon itself on the strength of an adversary's goodwill. A grammar of self-inflicted suffering cannot build a domestic majority, and it has not. It has instead handed the opponents of any settlement their most powerful argument, allowing them to cast every overture as a wound willingly taken.

The vocabulary of “land for peace” is the distilled form of that error, a concession extracted from weakness, a gift of territory against a promise of goodwill, and it should be abandoned, because it is both strategically false and politically fatal. Recalibration from strength is not a concession; it is the higher-return use of a strong position while the position is still strong. Framed correctly, a credible Palestinian horizon is not a wound Israel agrees to suffer but the strategic precondition that unlocks regional partnership, arrests the erosion of international standing, relieves the narrowing base of a permanent fixed cost, and eases the very cost of capital that the previous section showed to be rising. It is not pain traded for peace; it is the lower-cost path to security, chosen from strength rather than imposed by crisis. It is, in the plainest terms, the trade a strong state makes from strength to remain strong; and a state is not defined by the cards it is dealt, but by how it chooses to play the hand.

7.2 Addressing the fear

The second reframing concerns the fear, and it is the one the analysis must not flinch from, because a recalibration that does not engage the country that actually exists is not a strategy but a wish. The Israeli reluctance to contemplate any of this is not stupidity and not naivety; it is the rational response of a public that has buried its dead, sat in shelters with its children, and watched the management of conflict fail catastrophically. Fear, on that record, is memory. The answer to that fear is not an appeal to trust a neighbor's goodwill, an appeal that deserves to fail and would. The answer is architecture. Secure peace is not trust; it is architecture: verified, enforced, underwritten. A Palestinian horizon credible to a traumatized Israeli public is one whose security guarantees are explicitly underwritten by the regional partners, Saudi Arabia, the United Arab Emirates, Egypt, and Jordan, whose own strategic interests are now aligned against the regeneration of Iranian-axis proxies in the same territory. The fear that the next government in Ramallah or Gaza City becomes the next Hamas is a rational fear, and it is met not by goodwill but by the architecture that makes a different outcome the lower-cost choice for every external actor whose disposition matters. Not goodwill. Architecture.

7.3 The strategic irony, and the political challenge it sets

There remains a final, uncomfortable observation, and it sharpens the whole into a paradox that the analysis cannot responsibly omit. Within Israeli domestic politics, support for a two-state horizon has not merely declined but very nearly collapsed: the Overton window has shifted so far that it is now more sayable for a minister to advocate “voluntary emigration” than for an opposition leader to assert that secure peace serves Israel's strategic interest. Yet in the external arena, the very reservoir of allied sympathy that this article identifies as the depleting silver of Israel's strategic position, the picture is precisely inverted. There, a credible movement toward a two-state outcome remains the single most powerful instrument available for arresting the decline in favorability and recovering the disposition of allies and capital alike.

The published data, set out in Section 4.5, establish the paradox; the commissioned research resolves it. On the one hand, the headline series now record two trends moving in opposite directions, and moving fast. Even as a majority of Americans, some 55 percent in 2025, including roughly three-quarters of Democrats, favor a Palestinian state alongside Israel (Gallup, 2025), Israel's own favorability has fallen to 37 percent, with 60 percent now unfavorable and – the structurally decisive turn – majorities of adults under 50 in both parties rating Israel negatively (Pew Research Center, 2026). Measured separately, these are merely two facts in uneasy juxtaposition. What bridges them is direct evidence of leverage. The conjoint analysis commissioned by the author, directed specifically at the "recoverable" segment of U.S. opinion, those whose disposition toward Israel has worsened over the past year but remains open to change, locates the mechanism precisely. Of all the attributes tested, the conflict-outcome dimension dominates, accounting for roughly half, some 53 percent, of the movement in favorability. Within that dimension, a credible two-state settlement with the Palestinians carries by some margin the strongest positive pull, with no agreement the weakest (polling commissioned by the author, 2026). The published polls show the levels, and the speed and breadth of their decline; the commissioned conjoint shows that, among the very voters Israel can still recover, a Palestinian settlement is not one factor among many but the dominant ingredient capable of bending the curve from decline back toward favor. The urgency is compounded by demography: the generation in which favorability is collapsing most steeply, the under-fifties of both parties, is the generation that will constitute the American electorate, and price Israel's standing, for the decades in which the recalibration described here must hold.

The irony is therefore exact, and it is structural rather than rhetorical: the instrument that Israeli domestic politics has all but discarded is the instrument that the external environment, the environment that prices Israel's debt, supplies its munitions, and underwrites its standing, most rewards. But naming the irony is not the same as resolving it, and intellectual honesty requires stating the political challenge it sets. The leverage exists abroad; the veto sits at home. A government cannot trade on an instrument its own electorate has been persuaded to regard as treason, and the Israeli public's scepticism is, as Section 7.2 insists, not irrational but earned. The task, then, is neither to lecture that public nor to wish its fear away, but to change what the trade is understood to be: to reframe a Palestinian horizon, in Israeli domestic terms, not as a concession wrung from weakness nor a pain willingly suffered, but as the architecture—verified, enforced, and underwritten by aligned regional powers—that simultaneously answers the fear and recovers the silver. That reframing is the precondition that makes the external leverage usable. It is, in the end, a problem of persuasion before it is a problem of policy; but it is a problem with a solution, which is more than the arithmetic of overstretch ordinarily affords.

8. Conclusion: Agency Within Arithmetic

Kennedy's framework, applied with appropriate caution, does not forecast Israel's collapse; it identifies a structural syndrome whose early signatures are present and whose corrective window has a habit, on the historical record, of closing faster than incumbents believe, and faster still where a political system is organized not to see the very accounts that would warn it. The decisive variable is therefore not strength but the sustainability of strength, and the decisive choice is whether correction is undertaken voluntarily, from strength, or imposed by crisis on terms one no longer controls.

It would be easy to render all of this as impossible, so a concluding precedent is in order, one belonging not to Spain or Russia or the author's country of birth, but to Israel itself. In 1973, the overwhelming majority of Israelis doubted that Egypt had any interest in peace. By 1977, after Sadat came to Jerusalem, that majority had been transformed. By 1979, a treaty was signed that has held through every subsequent storm. What had been unthinkable became, within a few short years, inevitable, not because it was easy, nor because the dangers were imaginary, but because leaders found the courage to act from strength rather than await catastrophe. That is where arithmetic yields to agency. A state is not defined by the cards it is dealt, but by how it chooses to play the hand. The arithmetic of overstretch is unforgiving to those who wait; but the window has not closed, and the choice remains Israel's to make.

Note

The conjoint findings reported here are drawn from polling commissioned by the author: a nationally representative survey of US registered voters (n = 3,001; fielded 29 May to 2 June 2026). This polling is not being published, and is reported here as a directional measure of relative leverage among contested ("recoverable") voters, defined as those whose view of Israel has worsened over the prior year but who remain open to change, rather than as a population-level estimate. The published Gallup and Pew series are cited separately for the underlying levels; those surveys measure two-state attitudes and Israel favorability as distinct items and do not themselves report a direct conditional relationship between them.

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