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Sommario/riassunto	To argue against the widely proclaimed idea of American decline might seem a lonely task. After all, the problems are real and serious. Yet if we take a longer view, much of the discourse about decline appears exaggerated, hyperbolic and ahistorical. Why? First, because of the

deep underlying strengths of the United States. These include not only size, population, demography and resources, but also the scale and importance of its economy and financial markets, its scientific research and technology, its competitiveness, its military power and its attractiveness to talented immigrants. Second, there is the weight of history and of American exceptionalism. Throughout its history, the United States has repeatedly faced and eventually overcome daunting challenges and crises. Contrary to a prevailing pessimism, there is nothing inevitable about American decline. Ultimately, the ability to avoid serious decline is less a question of material factors than of policy, leadership and political will.
