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The security environment facing the United States and NATO in Europe is changing in fundamental ways, including a steady growth of security challenges emanating from Europe's southern periphery - around the Mediterranean and beyond. This study explores this phenomenon, with special attention to transregional risks, Turkey's Alliance role and need for redefinition, the risk of a Greek-Turkish conflict, the Mediterranean dimension of NATO adaptation, and what these issues might mean for U.S. and NATO strategy. The author finds that Spain, Italy, and Turkey will be key to supporting expeditionary operations in the south; military-to-military ties will require new efforts; a portfolio approach to access arrangements can provide a hedge against uncertainties about coalition behavior in crises; bilateral air power activities in the south should have increased NATO content; and Greek-Turkish risk reduction is an imperative. Areas for future research include lessons of Kosovo for basing and access, the role of air power based in Turkey, and potential USAF contributions to Greek-Turkish risk reduction.

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