In the left’s demonology, the US is an overbearing superpower that equates might with right. It intrudes on other people’s business and shapes them to its will. Nowhere is this more wrong than in Greece. Syriza’s conspiracy theorists may see neo-imperialist plots behind every tree. The reality is very different. Both the Obama administration and the International Monetary Fund — a tool of US global financial power — were ready to argue Greece’s corner with its European creditors. But the Syriza government’s antics have made life impossible for Greece’s friends. The US has long urged Europe to write off some of Greece’s debts in exchange for restructuring — but to no avail. On Europe, the US has been neither strong nor wrong, but weak and right.

Can it bring more of its leverage to bear? The answer ought to be yes. The US has two vital interests in preventing a Grexit. The first is economic. Although the Greek economy is only the size of the state of Oregon — and its population the same as that of Ohio — a full-blown default would weaken growth in America’s main trading partners. In addition to dampening US export growth, a Grexit...
could spill over into global markets. Nobody can predict how or to what extent. But the risk of Grexit contagion weighs on the US Federal Reserve. The biggest question over its return to normal interest rates sits in the Aegean.

The second is geopolitical. Last month, the US persuaded the EU to renew sanctions on Russia for another six months. But it was a heavier lift than before. European public opinion is relaxed about the Russian threat. Through a mix of energy diplomacy, disinformation and other tools, Vladimir Putin is trying to sow divisions.

So far he has achieved only limited success, mostly in central Europe. A Grexit would make his task easier. The Balkans are a natural target. Greece’s sophomoric government harbours an affinity for Russia that Mr Putin would try to exploit. It is possible it could exit the euro but remain a member of the EU, like the UK. That might be the least bad outcome. It could also start a chain reaction that would result in Greece leaving both the EU and Nato. Nobody knows what path a destabilised Greece would follow. The US believes it would be better to not find out.

Perhaps there is little more America can do than continue as Europe’s “trusted adviser”, albeit one that is usually ignored. Greece owes its EU creditors hundreds of billions of euros. US direct exposure is minute by comparison — not much more than its share of the IMF’s $24bn Greek loan. Nor is the US about to buy greater sway by supporting a larger IMF package. In the unlikely event Greece were in the position to negotiate one, it is hard to believe Congress would approve. Moreover, the Greek crisis poses an existential threat to the euro, which is the principal tool of European integration. In contrast, life after Grexit in the US would go on much as it had before. Since America has such little skin in the game, why should Europeans pay it greater heed?

The answer lies in the past and the future. The start of the European project is usually dated to the 1957 Treaty of Rome. In fact, it began ten years earlier in Greece when an exhausted Britain passed the baton to the US. Without the Truman doctrine, and its defeat of Greece’s Soviet-backed communist insurgency, it is hard to believe modern Europe would have been born. Without America’s Marshall Plan aid programme, it is difficult to see how it would have lived.

US underwriting of Europe’s security did not come to an end with the fall of the Berlin Wall. In the 1990s, it was the US that put an end to the destructive war in the Balkans. It took three years for Washington to bring Europe’s leading powers onside. But for America’s intervention, it is possible the Balkans would now be within Russia’s zone of influence.

The past may be another country. But the future could be uncomfortably familiar. Much as Jack Lew, the US Treasury secretary, spends countless hours on the telephone urging his European counterparts to hammer out a Greek compromise, so Ashton Carter, the US defence secretary, flies from one capital to the next trying to drum up concern over a revanchist Russia. He has had marginally more success than Mr Lew.

Most of Nato’s members, including a newly exhausted Britain, blithely undershoot the group’s defence spending target of 2 per cent of gross domestic product. Nato’s founding purpose was to “keep the Russians out, the Americans in, and Germany down”, as the quip went. Only the German rationale has changed. In terms of foreign policy, however, Germany prefers to keep itself down. In spite of Russia’s annexation of Crimea last year, its defence budget is just 1.2 per cent of GDP.
It is possible that events will take a happier course. Greece may turn things around. Russia might decide to pull back from its incursions into central Europe. Should things continue to slide, however, America’s voice will need to become louder. Richard Nixon once warned of the US turning into a “pitiful, helpless, giant”.

In few places do his words fit better than in Europe today. In the past the US was indispensable. Today it is too easy to ignore.

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