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The Bargaining Theory of War and North Korea: Why the Peninsula is More Stable than the Conventional Wisdom Suggests

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Is war becoming more likely on the Korean Peninsula? How might we assess this likelihood? In this article, we apply the bargaining theory of war to the Korean Peninsula, which elicits three key insights. First, both sides of the Peninsula are well aware of each other's relative power; thus, the information problem that could increase the possibility of war is minimal. Second, the commitment problem concerning North Korea's denuclearization does not increase the likelihood of war. The commitment problem hypothesizes that war is more likely if there is a rapidly changing balance of power, which does not apply to the current situation on the Peninsula. Finally, there have been no significant changes to the tacit bargaining that has maintained peace on the Peninsula over the years.

Keywords bargaining theory of war; North Korea; Korean Peninsula, deterrence; credibility

> Since the direct attack in 1950, Pyongyang has frequently demonstrated its risk propensity in more consistently reckless provocations than any other government in the world…Today pessimists worry about a North Korean nuclear weapons program. Would any government be more willing to do wild and crazy things with such weapons than the one that so regularly perpetrates acts like those mentioned above?
>
> —Richard Betts (1994)

> The growing threat emanating from North Korea today is not only nuclear weapons and ever more sophisticated ballistic missiles, but the convergence of multiple threats.
>
> —Chung Min Lee (2024)

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Introduction

In his speech at the Ninth Plenary Session of the Eighth Central Committee of the Workers' Party of Korea, which was held December 26-30, 2023, North Korean leader Kim Jong-un declared that unification was no longer the goal of North Korea, describing inter-Korean relations as "two states hostile to each other" (Kwak 2024). Kim defined South Korea as its primary enemy, saying, "We have reached the historical moment when we must define the Republic of Korea as the most hostile state" (ibid.). Other goals that Kim declared for 2024 included "advancing nuclear capabilities by launching three more reconnaissance satellites under the key approach of 'strength-against-strength frontal confrontation'" (Kim 2023). These and other statements by Kim and his sister Kim Yo-jong have led many Western analysts to predict more instability and provocations on the Korean Peninsula. A conventional analysis of these and other North Korean statements comes from Sue Mi Terry (2024), who argued in January 2024 that

> North Korean leader Kim Jong-un is once again raising tensions on the Korean Peninsula. Every week seems to bring fresh news of missile tests, as Pyongyang's range of weapons of mass destruction expands in quality and quantity. At the same time, Kim is issuing new threats of war with South Korea...There is no doubt that Pyongyang is ramping up its rhetoric and its military provocations. The question, however, is whether Kim is doing this to safeguard his regime and coerce Seoul or if he is planning an impending offensive against South Korea and the United States.

Similarly, a year earlier Scott Snyder (2022) at the Council on Foreign Relations argued that North Korea seeks to exploit major-power rivalries and weaken US-South Korea ties with its ramped-up missile testing. Already, it has ratcheted up nuclear tensions on the Korean Peninsula to their highest level in years.

Is this true? Are North Korea's "provocative" actions, rhetoric, and military development increasing the possibility of war on the Korean Peninsula? How might we assess this? This is an important question to ask because most predictions or claims about North Korean provocations are not necessarily based on theoretically sound logic or evidence. In this paper, we apply the insights of a central theory in international relations scholarship—the bargaining theory of war—to the Korean Peninsula. We ask if the bargaining theory of war (hereafter BToW) can provide any insights into the stability of the Peninsula. Following the review of literature on the bargaining theory of war, we define stability in terms of the probability of war (Powell 1996). If the likelihood of war is growing, then it means that the Peninsula is becoming increasingly unstable.

We conclude that BToW does provide insights into the dynamics of the Korean Peninsula and that they indicate that it remains relatively stable. Three conclusions, in particular, are drawn. First, the information problem on the Korean Peninsula is surprisingly minimal. That is, war is theorized to break out

when one or the other side has misperceptions or mischaracterizations of its or its adversary's relative strength and/or resolve to fight. In such cases, war or conflict can occur because one side, or both, inaccurately estimates its likelihood to win a war. The evidence in this article shows that both sides of the Peninsula are well aware of each other's relative strengths and weaknesses.

As for the resolve to fight, North Korea has consistently taken actions that show it is willing to fight for its survival, and the North sends a wide range of costly signals to that effect. For its part, South Korea and the US have also sent costly signals to North Korea to show they will not back down to pressure from North Korea. Even more than South Korea, however, North Korea appears to be doing everything it can to signal willingness to fight for its survival. It spends heavily on its military, for example. It suffers enormous economic costs in order to limit its interactions with its adversaries, and it consistently makes rhetorical claims that it is willing to fight. Perhaps most importantly, other countries believe North Korea—it is widely and commonly agreed that North Korea is not bluffing but is indeed prepared to fight for its survival. In short, this article affirms that costly signals are a useful and identifiable scholarly tool. North Korea is an exemplary textbook case of costly signaling.

Second, there is a commitment problem on both sides—a problem where one side cannot credibly agree not to take an action. North Korea cannot credibly commit to denuclearization, for example, and the US cannot credibly commit to not attacking North Korea if it does. The result, in effect, is a stalemate. Neither of those commitment problems, however, increases the likelihood of war. The commitment problem only hypothesizes that war will break out if there is a rapidly changing balance of power and one side thinks action is immediately necessary rather than later. Consider Norman Levin's (1990, 42) assessment of North Korea more than three decades ago, in which he warned that "the closing window of opportunity may cause an increasingly desperate North Korea to launch an attack before its too late." Yet for fifty years, North Korea has not yet launched such an attack to start a war. To that end, it appears that little has changed on the Korean Peninsula, and the commitment problem is thus a residual or background issue. Barring unexpected shifts in the relative distribution of power, the commitment problem is not a concern.

A third and final insight from the bargaining theory of war is that war is theorized to break out only when there is a breakdown in bargaining. In this case, in addition to the information problems and commitment problems in any rapid shift of power, the theory would lead us to look for changes in the implicit and explicit bargaining between North Korea and the US and its allies. We find that, rhetoric aside, there have been no major changes to the tacit bargaining that has been taking place over the years that could increase the likelihood of war.

This article is organized as follows. In the next section, we discuss the bargaining theory of war, outlining the various testable hypotheses the theory

provides. Then, we apply insights about information problems to the case of North Korea, after which we apply insights from the credible commitment problem. The section after that discusses various ways in which scholars have imputed a breakdown in bargaining to North Korea, mostly through arguments about unstable domestic politics in the North. The final section concludes with a review of the main ideas presented in this article and some final thoughts on what could change the relatively low likelihood of war on the Korean Peninsula.

Theory

Why do more powerful countries not always dominate weaker countries? Why do some far more powerful countries lose wars to weaker ones? For example, the US was much more powerful than North Vietnam in the late 1960s, but ended up withdrawing and allowing Vietnam to be unified under communist rule. As Todd Sechser (2010) calls it, this is "Goliath's curse," or the problem with asymmetric power—it seems that larger countries should be able to simply push smaller countries around. However, the reality is that its size does not reflect the intensity of any country's preferences. Simply put, small countries sometimes care more than larger ones (Fearon 1995; Womack 2001; Powell 2002, 2006; Lake 2010).

This insight arises because war is costly. States are, therefore, often better off negotiating than fighting. As Robert Powell (2006, 169) writes,

> A central puzzle is explaining why bargaining ever breaks down in costly fighting. Because fighting typically destroys resources, the "pie" to be divided after the fighting begins is smaller than it was before the war started. This means that there usually are divisions of the larger pie that would have given each belligerent more than it will have after fighting. Fighting, in other words, leads to Pareto-inferior or inefficient outcomes. Why, then, do states sometimes fail to reach a Pareto-superior agreement before any fighting begins and thereby avoid war? This is the inefficiency puzzle of war.

Because war is costly, there should be room for diplomatic solutions without resorting to war to solve issues between states. This insight forms the core of what is now known as the "bargaining theory of war." David Lake (2010, 8) calls BtoW the "workhorse" theory of war, as it has become the dominant approach for explaining war initiation, escalation, and termination.

If there is always room for diplomatic bargaining, why do states sometimes fail to reach or maintain peaceful bargaining? BToW identifies two mechanisms that could hinder successful bargaining. The first one is the lack of information about other states' capabilities or resolve to fight, often referred to as an information problem. If, for example, given the information they have, both sides believe that they can win a war easily and decisively, they may conclude that going

Table 1. Types of Costly Signals

Type	Tying hands	Sunk costs
Military	• Military alliance treaties • Small "trip-wire" forces	• Defense spending • Troop mobilizations • Building arms • Engagement in limited conflicts • Stationing troops on foreign soil • Brinkmanship
Economic		• Economic sanctions against adversary • Increasing trade ties with ally
Diplomatic	• Public statements and claims that create domestic audience costs	

Source: Kang (2017, 19).

to war is preferable to seeking diplomatic solutions. Adding to this information problem is that the resolve of opposing nations is often *not* clear. As was the case in the example of the US and Vietnam, a country can often find it difficult to determine not just which side has stronger relative capabilities but also the level of intensity of the opposing state's preferences. Lack of information concerning another state's capabilities and resolve is further complicated because states may also attempt to misrepresent them (Fearon 1995, 395-401). That is, states may bluff—talking tough and exaggerating one's strength and willingness to fight is a classic strategy to deter others or encourage them to back down without a fight.

Given how difficult it can be to determine a state's preferences, bargaining theorists have introduced the idea of costly signals, or threats that are credible given that "the act of sending it incurs or creates some cost that the sender would be disinclined to incur or create if he or she were in fact *not* willing to carry out the threat" (Fearon 1997, 69). These costly signals can distinguish a state's signaling from simply cheap talk.

The typical methods that Fearon (1995, 396) identified over two decades ago as costly signaling include (Table 1):

> Building weapons, mobilizing troops, signing alliance treaties, supporting troops in a foreign land, and creating domestic political costs that would be paid if the announcement proves false…. To be genuinely informative about a state's actual willingness or ability to fight, a signal must be costly in such a way that a state with lesser resolve or capability might not wish to send it.

A "tying-hand" signal is one that it is not costly for a state to send, but would be costly if the state were to back down from its commitment, such as failing to uphold a treaty obligation. A "sunk-cost" signal is costly to make no matter what happens in the future, such as a nation's spending on its military to signal its resolve

to fight (Fearon 1997). In this way, a focus on costly signals can become a key mechanism for states to signal their preferences to each other, and in particular, their preferences regarding their willingness to use force. Along with the commitment problem, costly signals have become a standard theoretical tool in international relations literature. Wars start because states cannot determine their relative capabilities and intensity of preferences; costly signals are one way in which states attempt to determine those preferences.

The second major causal explanation of bargaining failure is the commitment problem. A commitment problem exists when a country cannot credibly make a promise to either do or not do something. In the absence of a credible commitment—if they cannot credibly commit to not starting a war later—countries may choose to go to war. This is especially the issue when the distribution of capabilities is rapidly shifting; a nation's promise today to not fight may be broken if it grows more powerful and chooses to fight in the future. In that case, as David Lake (2010, 12) writes, "the state that is growing weaker may have an incentive to fight today in hopes of obtaining its ideal outcome rather than tomorrow when it will be weaker. This is the principal logic behind preventive war." As Robert Powell (2006, 170) put it,

> States may be unable to commit themselves to following through on an agreement and may also have incentives to renege on it. If these incentives undermine the outcomes that are Pareto-superior to fighting, the states may find themselves in a situation in which at least one of them prefers war to peace.

What this means is that periods of change in relative power have the potential to undermine the equilibrium where both sides prefer not to fight. But this is not inevitable, and it will depend on the pace of the change in relative power, the nature of that equilibrium, and what the alternatives are.

In addition to information problems and commitment problems under a rapid shift of power, there are other causes of bargaining breakdown. One such possible cause is that actors are not rational. If actors cannot make a cost-benefit analysis to pursue their goals, they may conclude that going to war is better than reaching and maintaining a bargain. As we argue later in this article, however, this is not the case in North Korea. Another possible cause is that if states find the cost of maintaining the status quo unbearably high, states may find going to war preferable. An example of this dynamic could be an insecure leader initiating war to remain in power in a context of domestic unrest (ibid., 189-92). The bottom line is that war is not random; wars break out when one side decides the equilibrium is not worth keeping.

In essence, BToW indicates that war does not start randomly. Rather, war breaks out when states fail to reach peaceful bargaining. BToW hypothesizes that war occurs when information is poor and/or scarce about the relative capabilities

of either nation or about their resolve. BToW also argues that war is likely when one or both sides, in the context of a rapid shift of relative power, cannot promise to not attack. Finally, BToW theorizes that war breaks out when one or both sides find it unbearable to maintain the status quo. We now turn to evaluate the possibility of war on the Korean Peninsula based on these criteria.

No Information Problem in Korea: Neither Side Believes It Can Win

Overall, the situation on the Korean Peninsula is measurably stable. Despite decades of rhetoric suggesting that war is imminent, there has been no outbreak of all-out war since 1953—seventy-two years as of 2025. This by itself is *prima facie* evidence that the Peninsula is, in fact, stable, not unstable. In large part, the situation has been stable because deterrence is clear—both sides know the costs of a war. In other words, the information problem is very low. It is evident both that North Korea cannot win a war against South Korea and the US and that North Korea's asymmetric capabilities raised the cost of war for South Korea and the US. Both sides have committed considerable material and rhetorical resources to convincing the other side that it would fight if, indeed, a war broke out. And, both sides believe each other. What are these costly signals? The Korean Peninsula presents an almost textbook example of Fearon's list of costly signals, which include the following: (1) military alliance treaties small "trip-wire" forces; (2) defense spending; (3) building arms; (4) engagement in limited conflicts; (5) stationing troops on foreign soil; (6) brinkmanship; (7) economic sanctions against the adversary; (8) increasing trade ties with ally; and (9) public statements and claims that create domestic audience costs.

Information about Relative Strength

Although North Korea possesses a large conventional military force, it is best characterized as old and obsolete. *Military Balance 2022*, published by the International Institute for Strategic Studies (IISS), estimates that North Korea has 1,280,000 men in uniform (IISS 2022, 219). The actual quality of those forces, however, is unclear. Furthermore, as IISS notes, "North Korea's conventional forces remain reliant on increasingly obsolete equipment, with older Soviet-era and Chinese-origin equipment." North Korea has, for example, over 3,500 main battle tanks, most of which are better suited for a museum than for battle. The majority of North Korea's tanks are T-34 models, dating from World War II, and T-54 and T-62 models, dating from the Korean War and Vietnam War. The T-62 was introduced in 1961—sixty-four years ago as of 2025 (Mizokami 2020).

North Korea's Air Force has 545 combat-capable aircraft, but they are also mostly museum quality. IISS estimates that the most advanced aircraft that North Korea has in its inventory is twenty MiG-29 and fifty MiG-23 aircraft. The MiG-

29 was introduced in 1983, which makes it over four decades old. The MiG-23, meanwhile, was introduced in 1970. There are reports that fuel and aircraft parts are so scarce that North Korean pilots are restricted to one hour of training flight *per month* (Tirpak 2022). By comparison, active duty US Air Force fighter pilots averaged 6.8 hours of training per month in 2021. As John Tirpak (2022) contends, "Flying hours are key to readiness, and are usually a good overall barometer of other readiness factors such as pilot and spare parts availability, speed of throughput at depots, and operations budgets."

North Korea's naval forces include a sum total of two principal surface combatants: Nanjin-class frigates that were built in the 1970s. In addition to over 370 patrol and coastal combatants, it also has 70 diesel submarines (IISS 2022). North Korea's navy, however, has difficulties operating far from the Korean Peninsula, partly due to its older design and limited endurance. As such, North Korea's navy is, according to the Defense Intelligence Agency, "primarily a coastal force" and "would be constrained to a largely defensive role in a conflict, and it would face significant challenges attempting to operate against South Korea or the United States" (Defense Intelligence Agency 2021, 48-50).

The forces in South Korea, on the other hand, are better equipped with much higher readiness, even compared to most European states, let alone North Korea. For example, South Korea's K2 Black Panther battle tank is comparable to the German Leopard, and its multiple-launch rocket system is as good as the high mobility artillery rocket system from the US (Nemeth 2024, 94). Furthermore, while NATO's largest military exercise since the Cold War, Steadfast Defender 2024, involved around 90,000 personnel (NATO 2024), South Korea and the US conduct yearly military exercises with 200,000 South Korean personnel (Nemeth 2024, 95). One US official remarked that "the South Korean military is among the best in the world" and its capability is "way above that of the North" (Garamone 2017). US forces have 28,500 well-trained personnel stationed in South Korea, and in the event of war it can considerably reinforce its strength with troops stationed in Japan (Kang 2018, 54).

The fact that North Korea is so behind South Korea and the US in conventional military capabilities is precisely the reason why it pursues "asymmetric capabilities" such as nuclear weapons to maintain deterrence. Although North Korea's nuclear program began in the 1980s, the regime engaged in a relatively slow-motion nuclearization until the mid-2000s. It was then that Kim Jong-un made a conscious decision to declare its status as a nuclear weapons state. In the past few years, North Korea has engaged in numerous tests of its missile, rocket, and warhead systems. The last of its six nuclear bomb tests occurred in 2017 (Defense Intelligence Agency 2021, 4-6). North Korea first pronounced itself as a nuclear weapons state in its amended constitution in 2012, then asserted in 2013 that its nuclear status is "permanent." In 2022, it passed a law updating its nuclear doctrine, such as when it would use nuclear weapons, and amended its

constitution in 2023 to incorporate this updated nuclear doctrine (Republic of Korea Ministry of Foreign Affairs, n.d.).

As of 2024, North Korea has between twenty and sixty nuclear warheads. North Korea has successfully tested a multi-stage intercontinental ballistic missile (ICBM) and mobile launch system that has the potential to deliver nuclear weapons as far as the US. North Korea has also tested submarine-launched ballistic missiles, as well as solid-fueled rockets, which are quicker and easier to deploy than liquid-fueled rockets, which need to be fueled before they can be used. In 2023, North Korea tested a solid-fueled ICBM. As these initiatives illustrate, North Korea has been improving its capabilities to strike South Korea and the US with nuclear weapons (Nikitin 2024).

Though significant, the development of nuclear and missile capabilities does not change North Korea's overall prospect in a war against South Korea and the US. Simply put, North Korea's rudimentary nuclear forces are no match for the superior conventional military capabilities of the South Korea and US nuclear umbrella (Kwon 2020). James Lewis (2024), at the Center for Strategic and International Studies, maintains that North Korea "knows it cannot win a conventional or nuclear war, and the result of any war would be reunification on American terms, while Kim would have to flee to Moscow or Beijing." Park Won-gon, a North Korea expert at Ewha Womans University in Seoul, argues that "the North Koreans won't start a war unless they decide to become suicidal; they know too well that they cannot win the war." South Korea's National Security Adviser, Shin Won-sik, also mentions in an interview that "I believe that North Korea will not start a war unless it decides to commit suicide" (*The Korea Times* 2024). Given that the development of nuclear weapons does not change the fundamental balance of power on the Peninsula and that North Korea's nuclear capabilities are significantly inferior to those of the US, the danger of North Korea's nuclear coercion against South Korea is minimal. As Denny Roy (2023) points out, "a threat by Pyongyang to initiate the escalation from the conventional level to the nuclear level is not credible because the United States is vastly superior to North Korea at the nuclear level."

Although its nuclear capabilities have not increased the chance of victory for North Korea, they have certainly raised the possible costs for a US and South Korea attack on the North, which further contributes to the stability of the Peninsula. As Jeffrey Lewis of the Middlebury Institute of International Studies at Monterey explains, "It's just going to be much, much harder for the United States to ultimately find and destroy these missiles in a conflict. That gives North Korea a much better deterrence" (Brumfiel 2023).

This picture illustrated by publicly available information clearly demonstrates the relative strength and possible results of war on the Korean Peninsula. First, the conventional military strength of North Korea is far outmatched by that South Korea and the US, which establishes that all-out war against South Korea (and

thus the US) would be close to suicidal. Although North Korea's weapons of mass destruction (WMD) and asymmetric capabilities do not change its prospective outcome in such a war, they certainly raise the cost for the US and South Korea if they were to attack the North. Therefore, abundant information about either sides' relative strengths indicates a low possibility for either to initiate war.

Information about Resolve

Kim Jong-un's sister, Kim Yo-jong warned in early 2024, "As already declared, the KPA (Korean People's Army) will launch an immediate military strike if the enemy makes even a slight provocation" (*Al Jazeera* 2024). At the same year-end meeting, Kim Jong-un similarly insisted that "if the enemy opts for military confrontation and provocation against the DPRK, our army should deal a deadly blow to thoroughly annihilate them by mobilizing all the toughest means and potentialities without a moment's hesitation" (ibid.). What is often overlooked in the popular press about North Korean rhetoric is the initial clause. Often, foreign media reports North Korean rhetoric as merely empty threats, by emphasizing statements such as "North Korea says it will 'destroy Seoul in a sea of fire.'" The important clause, though, is the often ignored first clause of the sentence. Every time the North repeats its threat, there is a preceding clause: "if we are attacked, we will respond." For example, in 2011, following skirmishes over Yeonpyeong island, the (North) Korean People's Army released a statement proclaiming that if South Korea dares "to impair the dignity of (the North) again and fire one bullet or shell toward its inviolable territorial waters, sky and land, the deluge of fire on Yeonphyeong Island will lead to that in Chongwadae and the sea of fire in Chongwadae" (*CNN* 2011).

One of the costly signals that support North Korea's resolve to fight if attacked is its high defense burden (that is, its military expenditure as a percentage of its GDP). Although North Korea does not publish official statistics about either its GDP or military expenditure, it is widely believed that it devotes up to twenty to thirty percent of its GDP to its military, which is astonishingly high compared to the world average of around two percent. The US Department of State (2021), for example, estimates that North Korea's military burden in 2019 was around 26.4% of its GDP.

North Korea's willingness to engage in limited skirmishes is another example of costly signals. In 2010, for example, North Korea fired approximately 170 artillery shells against South Korea at Yeonpyeong Island in response to South Korea's artillery exercise in that part of the Yellow Sea, which North Korea deems to be its own territorial water. Further, a nuclear brinkmanship in 2017 between North Korean leader Kim Jong-un and US President Donald Trump also signaled its resolve not to back down in facing the US. Perhaps most importantly, US and South Korea decision-makers tend to believe the North when it says it will fight back. There appears to be little doubt that the North will not simply surrender if

it is attacked. Rather, the evidence effectively demonstrates that North Korea has the resolve to fight back if attacked (Kang 2003, 319).

For its part, the US and South Korea also engage in sending costly signals. South Korean defense spending as a percentage of its GDP in 2023 is around 2.6 percent, which is far higher than the regional average (Stockholm International Peace Research Institute 2024). South Korean troops and weapons are almost entirely focused on deployment on the demilitarized zone and deterring North Korea (Nemeth 2024, 96-98). As for the US, it has imposed unilateral economic sanctions on North Korea, targeting a larger list of individuals and businesses than the sanctions imposed by the United Nations (Council on Foreign Relations 2022). The US continues to station 28,500 troops in South Korea, including near the border with the North, which is one of the clearest examples of a costly signal indicating that the US is willing to fight.

Additionally, the US and South Korea make public statements of resolve, which represent another example of costly signals. In his new year address in 2024, South Korean President Yoon Suk-yeol said that he would pursue an "enhanced system of Korea-US extended deterrence" against North Korea, calling for a "Kill Chain" for pre-emptive strikes on attack sources, missile defense to intercept incoming missiles, and massive punishment and retaliation aimed at neutralizing enemy leadership and military facilities (Lee 2024). In 2023, US President Joe Biden signalled his commitment to the cause by stating that "a nuclear attack by North Korea against the United States or its allies and partners is unacceptable, and will result in the end of whatever regime were to take such an action" (Madhani, Long, and Miller 2023).

Thus, both sides have effectively averted the information problems that plague other conflicting nations, and both sides believe the other will fight if attacked. They also both believe that the other side has sufficient military force and resolve to inflict unacceptable punishment on them if they start a war. Finally, both sides have sufficient information about each other's intentions, resolves, and military capabilities and preparations that neither can rationally entertain notions about the possibility of a quick or easy war.

This assessment, however, does not mean that North Korea, South Korea, and the US have all the information about each other's intentions. Some degree of miscalculation is bound to happen. North Korea and South Korea, for example, often exchange provocative messages and actions, which sometimes escalate into skirmishes. The Yeonpyeong artillery fire incident in 2010 is a notable example of such escalations. In that sense, there is room for a miscalculation of each other's tolerance of provocation. Engaging in limited conflict, however, is by itself a part of the costly signals indicating the resolve to not back down if war occurs (Fearon 1997, 69). Therefore, small skirmishes, counterintuitively contribute to the stability of the Peninsula by solving the information problem about to the resolve to fight.

The Commitment Problem: Neither Side Can Credibly Commit

What about a commitment problem? Can either side credibly commit not to attack? Here, the answer is no, they cannot. The US cannot credibly commit to not attack North Korea if the North denuclearizes or reduces its defense spending. Indeed, the US's credibility towards North Korea exemplifies the commitment problem, because any promise the US makes today about its future intentions is completely unreliable. The US can always change its mind—it can always decide to go back on its word and there is nothing that can bind the US to a commitment. Any treaty, diplomatic recognition, or other steps the US might take to reassure the North are easily reversed. As a result, North Korea does not believe assurances from the US and is consequently preparing for war. Christopher Lawrence (2020, 16) summarizes this issue as follows:

> If North Korea were to irreversibly give up that capability in exchange for written commitments by the United States to sustain a normalized relationship in the future, the regime could not expect the US government to follow through on those commitments once it had given up its only source of bargaining leverage.

For its part, North Korea cannot credibly denuclearize to the level the US wants, which is "complete, verifiable, and irreversible." Such an expectation, however, is an impossible standard because North Korea could eliminate all its factories and stockpiles and fire all its nuclear engineers, but it could always start over. There is no way to "irreversibly" denuclearize. Thus, it is not possible to make a credible commitment to denuclearize forever.

Neither of these commitment problems has yet led to war. Rather, they have led to a stalemate because neither side can assure the other of its peaceful intentions. The main implication of the commitment problem, though, is that it is hypothesized to lead to war only under conditions in which there is a rapidly changing balance of power. Here, the balance of power refers to the states' likelihood of winning a war (Powell 2002, 8). Absent such conditions, the commitment problem is not necessarily dangerous.

North Korea's power, however, has lagged behind that of South Korea for at least five decades, if not longer. Once South Korea began its rapid economic development in the 1960s, its economy quickly caught up then exceeded North Korea's. Initially, North Korea had recovered more quickly from the Korean War than did South Korea. That lead in economic prosperity, however, was short-lived, and by the 1980s it was clear the South was far exceeding the economy of the North. By 2023, the United Nations estimated that North Korea's GDP was smaller than one hundredth of South Korea's economy (Table 2). As the North watched the South become richer, wealthier, and ultimately more militarily powerful, it was widely hypothesized that North Korea had incentive to "seize

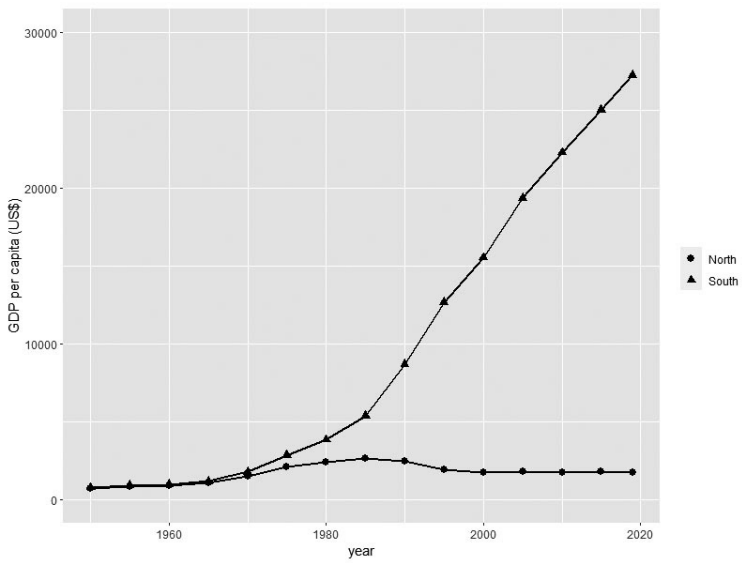
Table 2. North and South Korean GDP, 1990-2023 (US$ billion)

	1990	2000	2010	2020	2023
South Korea	292.1	597.8	1,192.8	1,744	1,839
North Korea	14.7	10.6	13.9	15.8	16.4
South/North	19.1	56.2	85.1	110.3	112.1

Source: United Nations, "The National Accounts Main Aggregates Database," (2025), available at https://unstats.un.org/unsd/snaama/.

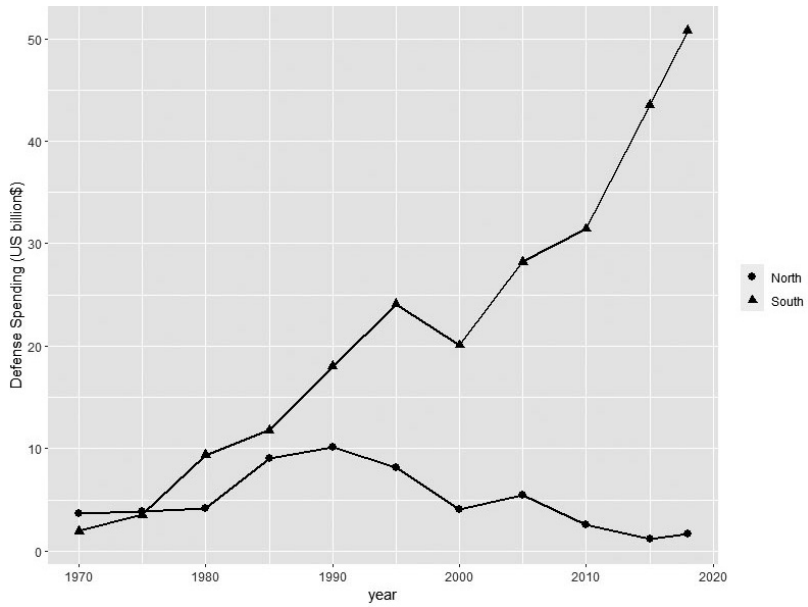
a closing window of opportunity" and launch a second Korean war. As far back as 1978, Hakjoon Kim (1978, 153) sounded the alarm that "the North is under increasing pressure to act soon. The Pyongyang regime might believe that if it fails to attack sooner or later, at least during the period when it enjoys the only real advantage over the South—its lead in military capability—it will inevitably lose in the long run." This was not an isolated prediction. Throughout the 1980s and 1990s, it was taken for granted that the situation on the Peninsula was deeply unstable, based on the presumption that North Korea would want to engage in preventive war before it was too late (O'Hanlon 1998). Nonetheless, by any measure South Korea caught up to the North decades ago and has become immensely more powerful than the North. If there had ever been any preemptive or preventive incentives for North Korea to fight sooner rather than later, those

Figure 1. Per Capita GDP of North and South Korea, 1950-2019



Source: Author's compilation based on the data from Fariss et al. (2022).

Figure 2. Defense Spending, 1970-2018



Source: Author's compilation based on the data from Barnum et al. (2024).

incentives disappeared long ago (Figures 1 and 2).

In addition to its economic capabilities, South Korea's military has had far superior and more updated equipment and better trained personnel that had long ago shifted the conventional military balance of power in its favor. As discussed above, North Korea's recent development of WMDs and ICBMs does not change the overall balance of capabilities. Developing such asymmetric capabilities is mainly about North Korea compensating for its increasingly obsolete conventional weapons to maintain deterrence. Such capabilities do not give North Korea sufficient advantage in a potential war against South Korea such that South Korea and the US feel compelled to opt for a preventive war. North Korea's recent development of other asymmetric capabilities, such as launching satellites, can indeed enhance its ability to undertake missile attacks on targets in South Korea with precision, reducing the information superiority of South Korea and the US. Such developments raise the costs of war for South Korea and the US, further reducing their incentive to attack. Further, North Korea's use of satellites for greater awareness of situations can increase the stability of the Peninsula as it reduces its fear of pre-emptive attacks (Wright 2023; Hinck 2024).

In addition, the US presence in South Korea must also be considered when evaluating the balance of power on the Peninsula (Masaki 1994), which further influences its favorable balance of power against the North. The capabilities of

the US forces on the Peninsula have changed over time, including its removal of tactical nuclear weapons in 1991. Such changes, however, did not affect the already favorable balance of power for South Korea, at least not to the extent that South Korea would consider preventive war against the North. A significant factor mainting South Korea's favorable balance of power is the continued provision by the US of a nuclear umbrella in the form of strategic bombers and submarines (Kristensen and Norris 2017, 349).

The data led to the conclusion that the North fell so far behind the South (and the US) by the 1990s that the peninsular power transition in favor of the South had already occurred. For the past thirty years, the question has been, how much wider would the gap between the two sides become? Although North Korea continues to fall further behind South Korea in terms of its relative power and size of its economy, the gap between the two countries is already significant and has existed for decades. It is thus reasonable to conclude that any further changes in their relative power will have negligible impact on the likelihood that either country will attack the other. This conclusion, however, does not preclude the possibility that North Korea will opt for provocative actions, such as missile launches or supporting Russia's war in Ukraine. What it does tell us is that there is no pressure for North Korea to attack South Korea in terms of shifting power.

Bargaining Breakdown: Is the Status Quo Unsustainable?

One clear prediction in BToW is that war only begins if there is a bargaining breakdown. Information problems (concerning relative strengths and resolve) and commitment problems (in cases of a rapid shift of power) are the two representative causes of bargaining breakdown. In the case of North Korea, domestic political issues are an additional cause of potential bargaining breakdown. There are two core elements in this issue: (1) various North Korean leaders are not rational, and therefore the theory, which assumes that actors are rational, could not apply; and (2) domestic politics in North Korea is so unstable that war is increasingly preferable to the status quo.

It is surprising that arguments about North Korea's rationality persist. North Korea has long been described as paranoid and irrational. These arguments, however, are more due to abhorrence about the North Korean leaders' choices rather than questioning their ability to make cost-benefit calculations, and they are often made without concrete evidence (Kang 2018, 66). More than seventy years of stability on the Korean Peninsula suggest that deterrence works, which implies that North Korean leaders can make rational calculations. As Patrick Cronin (2024) writes, "Mr. Kim's reluctance to pull the trigger on lethal force suggests he understands the military balance of power." A US intelligence officer also points out that "Rational actors have clear goals and know how they want to

get there based on reality … He (Kim Jong-un) hasn't demonstrated anything that would make one reconsider his rationality" (Youssef 2017).

As for regime instability, such accusations have been made for at least the past thirty years. In 2024, for example, Chung Min Lee (2024, 15) wrote about North Korea as a highy unstable country, describing it as a place with

> a convergence of multiple threats…[where] the high risks associated with the fourth-generation succession of the Kim dynasty…and critical threats from North Korea are more internal in origin than ever before…Since Kim Jong-un became supreme leader in 2011, North Korea has slowly been crumbling, and this is unlikely to be remedied unless the regime reallocates massive amounts of state funds to rebuilding the economy. But it can only do so if Kim opts to fundamentally cut back DPRK defense spending.

Yet three decades earlier in 1994, Ahn Byung-joon (1994, 1) wrote a virtually identical analysis of North Korea:

> Kim Jong-il's dilemma is this: the North's increasing isolation and impoverishment make political and economic reform imperative; but Kim may find reform impossible. His legitimacy rests almost solely with the mantle of extreme nationalism inherited from his revered father. Kim will have little choice now but to continue down that road. But the need for economic opening is so overwhelming, the North's isolationist course and pursuit of nuclear weapons so untenable, and Kim's apparent abilities so limited that his regime will almost surely be short-lived.

Lee and Ahn are both widely considered two of the most thoughtful and insightful scholars of North Korea of their times. Yet between Ahn's comments in 1994 and Lee's comments in 2024 about the desperate North Korean domestic political situation, a famine occurred that killed between five hundred and fifty thousand and one million people in North Korea (Fahy 2015). In 2009, *Foreign Policy* magazine ranked North Korea the seventeenth most failed state in the world, more fragile than Yemen, Uganda, Cambodia, and Lebanon (Kharas et al. 2009). In 2013, North Korea had improved to twenty-third place, alongside countries such as Libera, Eritrea, and Myanmar (*Foreign Policy* 2013). By 2024, North Korea placed fortieth, once again among the most fragile nations in the world (The Fund for Peace 2024). As Chung Min Lee (2024, 19) writes, "Millions of North Koreans continue to live in abject fear of the regime, but at the same time the level of fear has coincided with a growing indifference to the constant barrage of propaganda…the net result is much weaker and thinning loyalty to Kim and his regime."

These arguments about an unsustainable status quo in North Korea extend to questions about the ability of the Kim regime to retain power. Lee (ibid., 19) writes, "Should Kim Jong-un suddenly die and the regime stumble with

a Kim child unable to consolidate power, it would trigger a highly unstable environment in North Korea." He continues, "Over time, Kim's unwillingness to enact structural economic reforms will mean that maintaining the status quo is untenable. In more ways than one, the real North Korean crisis is just beginning" (ibid., 24-25). Such arguments, however, are incongruent with North Korean leaders' ability to maintain power for over seventy years. If North Korea is unstable to the extent that it prefers to go to war, then it would have either collapsed by now or previously opted for war to remain in power. On the contrary, some indicators of North Korea's economy have been improving, such as the stabilization of prices for key items, including rice and gasoline (Kim and Choi 2021; Lee 2024).

Furthermore, the collapse of North Korea's regime would not necessarily result in a bargaining breakdown and war. Even if North Korea's regime did collapse, it is not entirely clear how North Korean leaders would benefit by going to war. As discussed above, choosing war would be tantamount to suicide, while other options exist for North Korea's leaders, such as fleeing their country to Russia or China. Some examples, such as the Soviet Union or Asad's Syria, show that regime collapses often do not lead to war but to a continuation of bargaining. Many countries, for example, are now keen to establish diplomatic relations with a new ruler in Syria after the collapse of the Asad regime (*The Economist* 2024). In a similar way, regime collapse in North Korea, though its domestic political situation would surely be in turmoil, does not preclude bargaining with other states, especially South Korea and the US. Thus, although North Korea's domestic situation may continue to be relatively dire, there remains little reason for us to expect that it raises the odds of war.

Conclusion: No Bargaining Breakdown…Yet

Both sides know the costs of war—the costs are so high that the chance of war is very low. There is very little evidence that either side believes that the distribution of relative capabilities has changed sufficiently enough to warrant entertaining notions of starting an actual war. In addition, for war to break out, some type of bargaining breakdown must occur. Although the two sides currently do not communicate with each other, the tacit status quo remains stable. BToW highlights the primary factor contributing to this stability on the Peninsula—no bargaining breakdown has occured. The theory, however, also highlights the problems with moving beyond deterrence and stalemate towards a more lasting and enduring peace, which relates to the commitment problem.

What are the factors, then, that could lead either side to conclude that bargaining—even slow-motion bargaining or a long-term stalemate—is worse than war? At this point, it appears that the only factors that could lead to the

use of force on the Korean Peninsula would be if something drastic happens in North Korea, such as a leadership crisis, palace revolt, conflict in family or clan dynamics, or loss of control of the military. These domestic political factors are the most likely to cause a change in the bargaining calculation of the North. Even such turmoil, however, does not necessarily result in war because leaders may have better options than waging war and also because bargaining can potentially still continue after the regime collapses. In the South, while a progressive government could emerge that favors engaging with the North, such a possibility also predicts more stability, not war. Given our evaluation of the stability of the Korean Peninsula through the lens of BToW, we conclude that despite many pundits describing the Peninsula as increasingly unstable, it is in fact relatively stable.

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