Waltz begins his analysis with the commonly quoted phrase that among states, the state of nature is equivalent to the threat of war and that this arises from the fact that states are ordered anarchically. Waltz contends that the very fact of the absence of government does not automatically imply greater violence – in fact, some of the most destructive wars of history took place within and not between, states. He uses this fact to maintain that “no human order is proof against violence,” (99) and that the “distinction between national and international realms of politics is not found in the use or nonuse of force but in their different structures.” (99)

The primary difference in structure that Waltz points to is that the international system is one of self-help, whereas the domestic system is not. This means that states cannot afford to specialize and increase their level of economic interdependence in the way parts of a nation can. Because they can rely on no one to protect them internationally, they have to expend part of their effort in “providing the means of protecting themselves against others.” (101). Waltz frequently draws a parallel between competition and cooperation in the economic market and in the area of international politics. Like individual firms, states would like to increase their gains, but even if cooperation with another state would bring about large gains, they will not do so if they fear these gains will be distributed unequally – if it will change the relative distribution of power. States also worry that they will become dependent on others through cooperative endeavors and exchanges.

Waltz contends that the very nature of this structure causes international consequences which states as actors don’t necessarily intend. Here again, he uses an economic analogy. You expect a run on a bank. If you go quickly and get your money out, you have a good chance of recouping your money. If everyone does this, the bank will not remain solvent. But pursuit of individual interest compels you to take a course which will produce a collectively bad outcome – by not running, you would be risking losing all of your money. Waltz contends that rational behavior in the international system “given structural constraints, does not lead to the wanted results. With each country constrained to take care of itself, no one can take care of the system.” (106). Without a structural change, things like the arms race, population growth, and pollution will continue to be problematic side effects of states’ pursuit of self-interest.

But Waltz doesn’t want a structural change. Instead, he points to the “virtues of anarchy.” Any governing organization seeks to maintain its own existence as an organization, and Waltz thinks that because any central governing agency would be subject to so much controversy over who controls it and what policies it should implement, it would never attain the strong power it would need to control member states. In the absence of such an organization, Waltz maintains that “states are free to leave each other alone….If might decides, then bloody struggles over right can be avoided.” (110). Finally, he answers criticisms that maybe a more modified version of the anarchic system would be possible. Waltz asserts that there are only two ordering principles of political systems: anarchy and hierarchy. Every system tends toward one or the other in greater or lesser degree and they can therefore be classified. Structurally, the question becomes one of what better approximates the system; that principle can then help explain its behavior.

Waltz sees a regular pattern of behavior in the international system that can be described a Realpolitik. “The state’s interest provides the spring of action; the necessities of policy arise from the unregulated competition of states; calculation based on these necessities can discover the policies that will best serve a state’s interest; success is the ultimate test of policy; and success is defined as strengthening and preserving the state.” (116).

Balance-of-power (BOP) theory is what explains the results of states’ individual pursuit of Realpolitik policies. BOP theory assumes that states, “at a minimum, seek their own preservation and, at a maximum, drive for universal domination.” (117). They can do this by means of internal efforts (increasing economic power, military strength, etc.) and external efforts (strengthening one’s own alliance/weakening an opposing one). (117). BOP theory does not imply that states act with the intention of preserving the balance. They may or may not have this intention. It simply means that the BOP is what results from all states acting rationally out of self-interest. “BOP politics prevail wherever two, and only two requirements are met: that the order be anarchic and that it be populated by units wishing to survive.” (120). To those who contend that BOP theory does not explain states’ policies, Waltz responds that the theory is not a theory of foreign policy, but of international politics: it cannot describe who a particular state will behave in a particular situation, but instead it explains the outcome of collective behavior.
Finally, Waltz seeks to test his theory. He maintains that one should not apply only falsification as the ultimate test but that one should seek out confirming examples as well. The problem is that a) BOP theory offers indeterminate predictions and b) although states’ actions are shaped by external conditions, they are subject to internal considerations as well. He looks for instances of states’ allying even though they have good reasons not to (France and Russia in 1894). He contends that states in competition tend toward sameness in policy and towards socialization to international norms. This he sees as indicating an acceptance of the rules of power politics.