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**A Model of Balance of Power When  $N > 2$**

Basing on abstract notion of stability due to von Neumann, we build a model of self-sustainable power coalitions when the number of parties with power is more than two. The key building block of our "balance-of-power" model is that the coalition is made self-enforcing precisely by the failure of its winning subcoalitions to be self-enforcing. Coalitions that are stable might be durable or fragile depending on relative amount of guns available to the parties. In this environment, even transitory binding agreements (a) make formation of a minimal coalition possible and (b) destroys stability of a large coalition. We employ the theoretical model to illustrate both the underlying forces that provided major European powers with almost a century of peaceful coexistence since Vienna Congress of 1815 and the dramatic realignment that led to the catastrophe of 1914.