I warn at the outset that I'm going to be pessimistic throughout. A lot of issues have been laid out here – all of which are important – and the in-box is indeed going to be very full. But in my view, there are two overriding issues that will preoccupy the next president, whoever he or she is, and that is radical Islamic fundamentalism and nuclear proliferation.

I use radical Islamic fundamentalism deliberately to underscore that simply saying Islamic fundamentalism slurs a set of people who are fundamentalists, deeply religious, but not violent. It's the radical Islamic fundamentalists that, I think, pose the problem. We have John McCain, who has risen to the top of the Republican party frankly, I believe, by underscoring his position on the war, running against either Hillary or Obama. When the North American group met last fall, I would have thought neither Hillary nor Obama would truly carry out their threat to get out of Iraq as rapidly as possible. However, I now fear they believe their misguided rhetoric; it isn't just politics. I find it amazing that they're both basically saying we really don't care what the consequences are, we're getting out. The consequences of exiting in a rapid, “damn the consequences” fashion, are going to provide a big boost – whatever you think about whether we should have gone in – to the radical Islamic fundamentalist group for whom terror is the chosen tactic. That will have repercussions in Saudi Arabia. Once we're out of Iraq, I think our withdrawal will also have repercussions in Afghanistan, so it is going to be harder to successfully wage a war there. And in that region, you have Pakistan, a fundamentally unstable country and more unstable now than a year ago; also Egypt, where the president is old and infirm and there's no clear good choice coming behind. And then we have Iran, which, I don't think, is interested in any kind of grand deal.

If President Obama talks to Iran, I wish him the best of luck. But I don't think the Iranians are particularly interested now because they believe that things in that part of the world are going fairly well for them.

I read with great interest the paper by Volker Perthes. If you haven't read it, I urge you to read it.

Lastly, Iran is the transition into my second “key issue”-- nuclear proliferation. I don't see any means by which we won't wind up with a nuclear Iran and then many of the issues that Strobe (Talbott) talked about arise from there. I would ask what I'm sure will be an extremely controversial question, but if we're moving down this road, shouldn't one examine whether Japan should become a nuclear power? It might help in North Asia, actually, and not hurt.
I'm not the domestic political expert here. But the biggest problem I, as an American, worry about, and if I were from any of your countries I would also worry about, is that the U.S. will come out of this election so bloody and divided that there will not be any bipartisan cooperation for getting anything in the in-box done. Therefore we'll continue to argue about war. We'll have no strategy for confronting radical Islamic fundamentalists. We'll continue to talk. I covered all those speeches David (Gergen) wrote on energy years ago when I was covering energy for the Wall Street Journal, so I find it deeply amusing to listen to all of the chatter by candidates about energy independence, which is about as realistic in my lifetime as Iran not getting a nuclear weapon.

My big concerns are these two, radical Islamic fundamentalism and nuclear proliferation, and I do believe those will dominate any president. Integrating China into being a responsible rising power is a big issue, but I think it's far more manageable than integrating rising frustration in the Islamic world into some positive form that doesn't want to kill many of us in the West. In Saudi Arabia where I'm spending a lot of time so my mind is very much on it, 60 percent of the population is under 30 and unemployed and untrained for life in the workplace. That’s true across much of the Middle East though it's not quite that dramatic in the rest of the Middle East. Many of the other countries, however, don't have the money the Saudis do with which to hire foreigners to do their work and also calm their population with a little largess.

As I said, I open and close being a pessimist about the world we're all going to confront over the next four years.

Karen Elliott House is a writer in Princeton, New Jersey; a senior fellow at the Belfer Center for Science and International Affairs, John F. Kennedy School of Government, Harvard University; and former senior vice president, Dow Jones & Company, and publisher, The Wall Street Journal.