"... the United States will not and should not do the fighting for states whose stake in the outcome exceeds its own."

There is an obvious fallacy involved in this principle. For although it may well be true that the US stake in the survival of most small states never exceeds their own, it is not true for all of them together or even for many of them, particularly when the result of their destruction is the creation of an empire that is very likely to eventually become a direct threat to the United States.

One could see this clearly on the example of the Second World War in Europe: Britain's and France's stake in the survival of Poland considered in isolation was not much greater than their stake in the survival of Czechoslovakia; but what changed the calculation was the realisation that Hitler's aims were not limited just to relatively minor border changes, but a fundamental altering of the existing "world order". Exactly the same argument could be applied to the stake the United States had in preventing Hitler's conquest of Europe, even if her stake in the survival of Belgium, Holland, Denmark individually was quite minor.

But there is another, even more pernicious, fallacy in the argument. The argument assumes that the government of the United States can behave like Russian tsars used to do and treat foreign policy as its own private domain in the manner of Peter III who in 1762, after succeeding empress Elisabeth decided to change sides in the middle of a war and instead of destroying Fredrick the Great, saved him. (In fact, Peter paid for this with his life, as he was overthrown and murdered soon afterwards). The idea that the president of United States can entirely ignore the US public opinion and go on playing golf and clowning on TV while while people are being burned alive, thousands of women are sold on slave markets and all of this is seen by thousands on YouTube, is not "realism" but the most dangerous kind of utopianism. Historically, most attempts by the United States to stay out of conflicts such as World War I, World War II, the Bosnian War, the Iraq war (during the Clinton era) and so on, only resulted in an eventual US involvement under much worse conditions than would have existed had the decision to intervene been taken earlier. The probability is extremely high the exactly the same thing will happen in the case of ISIS, if not undr the current president then under the next. The consequence of the delay will be, as happened in Bosnia, hundreds of thousands of unnecessary deaths and a war on a much greater scale that would have happened had the decision to take military action been taken in time.

This is not an argument for intervention in every situation. In fact, any decision to intervene militarily (just as the decision not to) has to take into account the long term effect on US public opinon. An foreign policy that is seen by the majority of Americans as openly immoral is just as unsustainable as a foreign policy that seems too costly and ineffective (as happens in cases of prolonged costly interventions without clear prospects of success).

In the case of a democratic superpower like the United States foreign policy is a difficult art which has to take into account both interests of the United States, it's actual capabilities without ignoring a moral dimension. There are no panaceas. Anyone who claims to know one is a charlatan and Steve Walt seems to fit this description.