# TOWARDS A GLOBAL CURRENCY? CONDITION AND SCENARIOS FOR EVOLUTION OF THE INTERNATIONAL MONETARY ORDER

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Abstract. The main goal of the paper is to examine the key features of the current international monetary system and provide an overview of scenarios for the future global monetary arrangements. It is noted that just a few years back there seemed to be a bipolar monetary system based on the U.S. dollar and the euro in the making. The rise of China and the possible emergence of the Chinese renminbi as an international currency gave way to a debate on a tripolar monetary system. Today, the future of the international monetary system is still open. It needs reforming in order to meet the requirements of the new global order with multiple growth centers, the growing role of transnational actors, and the increasing global influence of the major emerging economies.

The analysis reveals that the relations among the major international currencies are changing, and today at least three scenarios for the future monetary order seem possible. These are the maintenance of the U.S. dollar domination, a shift towards a multipolar currency order, and the gradual regionalization of the currency order. The concept of a single currency – though theoretically attracting – seems impossible to be implemented in the foreseeable future. The analysis is based on monetary and economic theories, historical patterns of the development of monetary regimes, and an extensive literature overview backed by the data provided by the International Monetary Fund (IMF) and the Bank for International Settlements (BiS).

Key words: global currency, international monetary system, euro, U.S. dollar, single currency

#### I. Introduction

Since the financial crises of the 1990s, and the East Asian financial crisis (1997) in particular, the reform of the international monetary system has been in the forefront of the international policy debate. Although the weaknesses of the post-Bretton Woods international monetary order had been diagnosed long before, it was the global financial crisis of 2007–2008 (subprime crisis) that made the international community fully aware of changes undergoing in the system and its increasing instability. The deficiencies of the current monetary order appear to be present in most elements constituting the system and relate mostly to its ineffective governance and inability to provide an effective crisis prevention and management. The problem areas include the choice of exchange

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On the Way to a New International Monetary Order Otmar Emminger, 1976 Globalization and the Reform of the International Banking and Monetary System O. Hieronymi, 2009-11-04 The book argues that a successful monetary and banking reform requires a rollback of monetary nationalism and return to monetary internationalism trust in the banking system with its basic functions restored a balance between competition and solidarity in order to assure political and social acceptance of globalization Monetary Orders Jonathan Kirshner, 2018-08-06 Wherever there is money there is money politics a subject demanding ever greater attention at a time when monetary policies lead and the real economy follows A principal defining characteristic of the contemporary global economy Jonathan Kirshner contends is the rise and preeminence of monetary phenomena international financial crises Central Bank Independence and inflation fighting the creation of the euro and monetary reform in emerging economies to name only a few Moreover unlike most debates in political economy such as those regarding trade policy which are generally recognized as political monetary phenomena and macroeconomic policies are typically represented as expressly apolitical In Monetary Orders a distinguished group of scholars explores the inescapable political origins of choices about money The essays in Monetary Orders each address a specific issue or puzzle relating to money and its management Their authors focus on markedly disparate cases but share a common observation for most policy choices about money market forces and economic logic can rule out certain options but are indeterminate in explaining why one policy rather than another will be chosen Ultimately political factors are essential to explain fundamental and consequential choices about money **Ideas for the Future of the International Monetary System** Michele Fratianni, Dominick Salvatore, Paolo Savona, 2013-06-29 Approximately two years ago the Guido Carli Association charged a group of distinguished economists with studying various aspects of the international monetary system and proposing ways to improve it The studies were presented at a conference in Florence Italy on June 19 1998 and their edited versions are published in this volume Ideas for the Future of the International Monetary System consists of two parts Part I contains the studies commissioned by the Carli Association those by Dominick Salvatore Koichi Hamada Forrest Capie Michele Fratianni Andreas Hauskrecht and Aurelio Maccario Irgen von Hagen and Ingo Fender Michael Artis Marion Kohler and Jacques Mlitz Barry Eichengreen Michele Fratianni and Andreas Hauskrecht Paolo Savona and Aurelio Maccario and Elvio Dal Bosco and the comments by Paul De Grauwe and William Branson and the editors conclusions Part II contains three papers presented at the Florence conference by Antonio Fazio Carl Scognamiglio and Alberto Predieri States and Sovereignty in the Global Economy David Alden Smith, Dorothy J. Solinger, Steven Topik, 1999 With editors and contributors of outstanding academic reputation this exciting new book presents an unconventional and radical perspective revealing that states do still matter The Postal Laws and Regulations Issued by the Authority of the Postmaster General William M. Ireland, J. M. McGrew, 1873 <u>United States Official Postal Guide</u>, 1916 Handbook of Safeguarding Global Financial

Stability Gerard Caprio, Philippe Bacchetta, 2012-11-27 Political and social forces exert pressure on our globalized economy in many forms from formal and informal policies to financial theories and technical models Our efforts to shape and direct these forces to preserve financial stability reveal much about the ways we perceive the financial economy The Handbook of Safeguarding Global Financial Stability examines our political economy particularly the ways in which these forces inhabit our institutions strategies and tactics As economies expand and contract these forces also determine the ways we supervise and regulate This high level examination of the global political economy includes articles about specific countries crises and international systems as well as broad articles about major concepts and trends Substantial articles by top scholars sets this volume apart from other information sources Diverse international perspectives result in new opportunities for analysis and research Rapidly developing subjects will interest readers well into the future **International Monetary Cooperation Since** Bretton Woods Mr. Harold James, 1996-06-15 This comprehensive history published jointly by the IMF and Oxford University Press was written to mark the fiftieth anniversary of international monetary cooperation From the establishment of the postwar international monetary system in 1944 to how the framework functions in a vastly expanded world economy historian Harol James describes the tensions negotiations challenges and progress of international monetary cooperation This narrative offers a global perspective on the events and decisions that have shaped the world economy during the past fifty years Annual Report of the Postmaster General United States. Post Office Department, 1907 Public Documents of the ... Congress and of All Departments of the Government of the United States for the A Study on the Creation, Impact and Legal Issues of Crypto Special Drawing Rights **Period from ... to ...**,1919 Leo Zeng, 2024-03-23 This book analyzes the concept theory rules and impact of the reform of the international monetary system and Crypto SDRs and provides a feasibility analysis of the combination of blockchain technology and SDRs It explores and summarizes the possibility of solving problems such as the inherent defects of the current international monetary system and creatively suggests that the birth of Crypto SDR will have a positive impact on countries and industries and fields around the world especially in anti money laundering cross border asset recovery international payments banking insurance financial auditing Fintech regulation etc Global Monetary and Economic Convergence Gusztáv Báger, Miklós Szabó-Pelsóczi, 2018-12-21 Published in 1998 Global convergence has many aspects The first part of this volume deals with European convergence the second with convergence especially between Eastern and Western Europe The third part with practical and the fourth with theoretical issues related to Global Convergence The last part juxtaposes Hayekian and Triffian economic thought The first of these the Hayekian relies exclusively on the profit motive of the only arbiter of the economic decision making The Triffians thought insists that satisfactory balances can be brought about only through racial negotiation among market participants within countries and on a global scale The Hayek Triffin juxtaposition gains particular importance at a time when capital mobility labour and social mobility have reached hitherto new levels on a global scale and this

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## On The Way To A New International Monetary Order Book Review: Unveiling the Magic of Language

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