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Run on the Greenback?

ASSESSING THE RISE OF NEW CURRENCIES IN THE FACE OF FALLING USD RELEVANCE

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Introduction

Within the last decade, a multitude of events have disrupted the global economy in unprecedented ways. The outbreak of the COVID-19 pandemic, the Russian war on Ukraine, surging inflation fueled by high food and energy prices and the impact of the climate crisis all present unique challenges, particularly within the global financial sector, requiting practicable solutions. Consequently, the world output growth is currently predicted to decline from an estimated 3% in 2022 to 1.9% in 2023, making it one of the lowest growth rates in recent history, according to the United Nations World Economic Situation and Prospects (WESP) 2023.[1;2]

Alongside these struggles, the US dollar's role within the global economy has been brought under question, particularly as geopolitical risks and economic dynamics have heightened the need to replace the USD. The impetus behind this shift was for economic reasons – largely, to combat the impact of a strong dollar on local currencies (as the US hiked interest rates to curb inflation) and thereby, curb capital flight. On the other hand, moving away from the USD is driven by geopolitical considerations too – namely, to reduce the risk of exposure to sanctions and potential freezing of USD reserves, as was the case of Russian and Afghan reserves.[3]

This paper analyzes the various reasons behind the US dollar's dwindling value, alongside exploring the phenomenon of alternative currencies in the global financial system. As a result of economic and political shifts in the past few decades, there has been an evident deviation in the dollar's dominance as the preferred currency of trade. This not only exemplifies the abating presence of the United States in the international financial market but also elucidates the ways in which

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[1] 'World Economic Situation and Prospects 2023 | UN DESA Publications' (*United Nations*) accessed May 2023 https://desapublications.un.org/publications/world-economic-situation-and-prospects-2023

[2] 'Multiple Crises Unleash One of the Lowest Global Economic Outputs in Recent Decades, Says UN Report' (*UNCTAD*, 25 January 2023) accessed May 2023 https://unctad.org/news/multiple-crises-unleash-one-lowest-global-economic-outputs-recent-decades-says-un-report

[3] Chen P, 'Calls to Move Away from the U.S. Dollar Are Growing - but the Greenback Is Still King' (*CNBC*, 24 April 2023) accessed May 2023 https://www.cnbc.com/2023/04/24/economic-and-political-factors-behind-acceleration-of-de-dollarization.html

nations such as Russia and China are further establishing their positions in the international system as well.

The USD as a Symbol of US Structural Power in the Global Financial System

Following the Bretton Woods Agreement, the US dollar was instated as the world's reserve currency after World War II, which inevitably led to nations rushing to accumulate dollar assets. Arguing in the 1970s, Susan Strange purported that because the US dollar was the global currency, it guaranteed US power and influence in an increasingly integrated system.[4] With the US' power embedded into the system, there would be little need for it to explicitly exert control on every particular issue and create problems of legitimacy, or democratic deficit. Rather, the US' power manifests in the form of options being available to other actors in the system.[5] This logic is also applicable to other international organizations, given the strong neo-liberalist leanings of most global institutions, often rooted centrally in the tenets of the Washington Consensus.[6] However, with the demise of the dollar's dominance stemming from capricious monetary policies, unrelenting sanctions on Russia through the weaponisation of the dollar, and diminishing preeminence via international oil trade, many economies have weakened and subsequently sought other, less unstable means to pursue their own economic interests.

Nearly half a century ago, US President Richard Nixon made a deal with King Faisal bin Abdulaziz of Saudi Arabia, to exclusively collect dollars as payment for oil. This became one of the reasons for the dollar's preeminence: the fact that oil, which is a vital commodity needed by both developed and developing economies, was valued in USD.[7] This laid the foundation for a dominating dollar as "oil money" began to flow through the Federal Reserve.[8] Moreover, while countries attributed their exchange rates to the dollar, it was also convertible to gold at the time. Foreign governments were unaware that although the

[4] Susan Strange, 1990. *Finance, Information and Power,* 265.
[5] Ibid 266.
[6] Ibid 268.
[7] Chen P, 'Calls to Move Away from the U.S. Dollar Are Growing - but the Greenback Is Still King' (*CNBC*, 24 April 2023) accessed May 2023 https://www.cnbc.com/2023/04/24/economic-and-political-factors-behind-acceleration-of-de-dollarization.html
[8] Newsroom, 'NYP: The US Dollar Has Become an at-Risk Currency' (*Modern Diplomacy*, 17 March 2023) accessed May 2023 https://moderndiplomacy.eu/2023/03/17/nyp-the-us-dollar-has-become-an-at-risk-currency/

gold reserves were backed by their currency reserves, the United States continued printing more money to finance its spending.[9]

Eventually, the gold standard was abandoned, and the supply of dollars surpassed the backing of gold reserves. This ultimately led to a reduction in the value of the other currency reserves.[10] As a result, central banks around the world raised their own rates in order to diversify their holdings into a more "multi-currency portfolio."[11]

Currently, the US' structural power and prevalence of use in the global financial system means that it remains well-positioned to deploy the greenback in financial sanctions. At least half of cross-border trade invoices are in dollars – a figure that is five times the US' share of world goods imports, and thrice its share of exports. The dollar is the preferred currency of central banks and capital markets, accounting for close to two-thirds of global securities issuance and foreign-exchange reserves.[12] At present, the US dollar still remains dominant in global foreign exchange reserves despite a significant drop of more than 70% of its shares in 1999.[13]

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[9] Chen J, 'What Is a Reserve Currency? U.S. Dollar's Role and History' (*Investopedia*, 30 October 2022) accessed May 2023 https://www.investopedia.com/terms/r/reservecurrency.asp

[10] Ibid.

[11] Newsroom, 'NYP: The US Dollar Has Become an at-Risk Currency' (*Modern Diplomacy*, 17 March 2023) accessed May 2023 https://moderndiplomacy.eu/2023/03/17/nyp-the-us-dollar-has-become-an-at-risk-currency/

[12] "America's Aggressive Use of Sanctions Endangers the Dollar's Reign." *The Economist*, 18 Jan. 2020, www.economist.com/briefing/2020/01/18/americas-aggressive-use-of-sanctions-endangers-the-dollars-reign .

[13] Arslanalp S and Simpson-Bell C, 'US Dollar Share of Global Foreign Exchange Reserves Drops to 25-Year Low' (*IMF*, 5 May 2021) accessed May 2023

Waning US Influence and the Rise of Alternative Currencies

With the outbreak of the Russian invasion of Ukraine, the US Federal Reserve continually hiked up interest rates in a bid to attract investments, causing the USD to strengthen. A strong greenback in turn devalues other currencies. This has caused central banks across the world to stem capital outflows and stabilise their own domestic financial systems. In an attempt to save various sectors of their economy, some governments have become “proactive in the market” by handing out bailouts, instituting further regulations, and requesting central banks to play the role of market stabilisers.[14] While the US dollar still holds a presence within global markets, international debt and international borrowing and lending, central banks across the globe are not holding the greenback within their reserves as they once did.[15] This comes as a result of the dollar becoming an unstable form of currency while users of global currencies, such as the Chinese yuan, will consistently prefer liquidity, flexibility and reliability when it comes to global trade.[16]

Even prior to the Russian invasion of Ukraine, major economies had become wary of engaging in trade and other transactions purely involving the USD due to its weaponisation. Based on its structural power, the US can “claim jurisdiction” if a transaction has any American “nexus,” even if it is not denominated in dollars. This includes transactions that rely on banks under American jurisdiction, or where a foreign counterparty relies on American nationals to approve, facilitate or process the transaction, or where one party uses a back-end payment, accounting or even an email system that is

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[14] Moshirian F, ‘The Global Financial Crisis and the Evolution of Markets, Institutions and Regulation’ (*Science Direct*, 9 August 2010) <
https://www.sciencedirect.com/science/article/abs/pii/S0378426610003110
[15] ‘Dollar Dominance and the Rise of Nontraditional Reserve Currencies’ (*IMF*, 1 June 2022) accessed May 2023
https://www.imf.org/en/Blogs/Articles/2022/06/01/blog-dollar-dominance-and-the-rise-of-nontraditional-reserve-currencies
[16] ‘Will Dollar Dominance Give Way to a Multipolar System of Currencies’ (*The Economist*) accessed May 2023 https://www.economist.com/finance-and-economics/2022/04/02/will-dollar-dominance-give-way-to-a-multipolar-system-of-currencies

stored on servers in America.[17] This was further witnessed in the US' imposition of sanctions on Iran, North Korea, Russia, Turkey (briefly), Venezuela and other countries particularly during the Trump administration. This weaponization of the dollar and imposition of US jurisdiction was liberally applied to private companies as well, coupled with tariffs and legal assaults, with Huawei as a key example.[18] With the suspension of the Iran deal, European companies fled Iran despite EU reassurances fearing attracting extraterritorial sanctions imposed by the USA.

Countering this, many nations have come together to either shift to an alternate foreign exchange reserve or devise nontraditional reserve currencies to halt their dependence on the US dollar altogether. One example of this shift in foreign exchange reserves has been Israel. While it holds a reserve of more than 200 billion USD, Israel has begun dwindling its share of US dollars and instead, has begun increasing allocations towards the Australian dollar, the Canadian dollar, the Japanese yen and the Chinese renminbi.[19] In fact, there has been an international increase in the share of reserves of the Chinese renminbi, which currently accounts for "one-fourth of the shift away from the USD."[20] In a recent IMF working paper, it was documented that by the end of 2022, Russia held nearly a third of the world's renminbi reserves.[21]

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[17] "America's Aggressive Use of Sanctions Endangers the Dollar's Reign." The Economist, 18 Jan. 2020, www.economist.com/briefing/2020/01/18/americas-aggressive-use-of-sanctions-endangers-the-dollars-reign.
[18] Ibid.
[19] 'Dollar Dominance and the Rise of Nontraditional Reserve Currencies' (*IMF*, 1 June 2022) accessed May 2023 https://www.imf.org/en/Blogs/Articles/2022/06/01/blog-dollar-dominance-and-the-rise-of-nontraditional-reserve-currencies
[20] Ibid.
[21] Ibid.

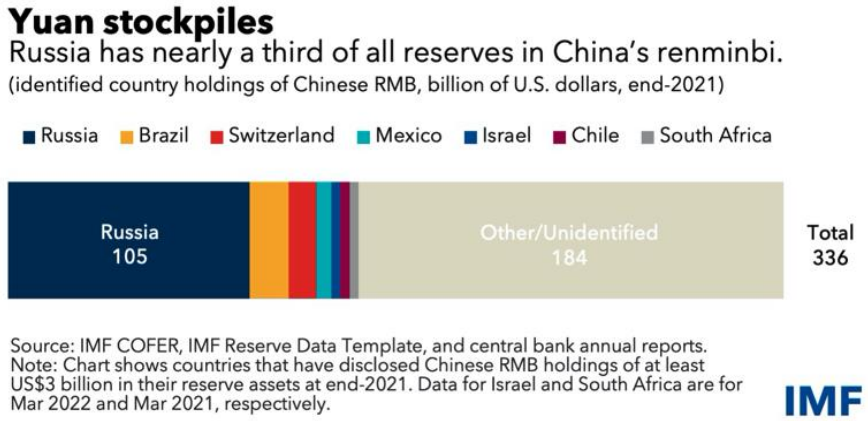

Figure taken from Dollar Dominance and the Rise of Nontraditional Reserve Currencies[22]

Furthermore, in order to promote the reform of international financial institutions, shape global financial regulation and improve financial cooperation, states also wish to reduce reliance on the USD. Recently, talks have been taking place between the *BRICS* countries, (Brazil, Russia, India, China and South Africa), about issuing their own currency to "escape [further] dollar hegemony."[23] According to *Foreign Policy* magazine, a *BRICS*-issued currency would represent:

> *"… a new union of up-and-coming discontents who, on the scale of GDP, now collectively outweigh not only the reigning hegemon, the United States, but the entire G-7 weight class put together."*[24]

This new currency would be used for cross-border trade by the *BRICS* nations, and ultimately, denominating trade in non-dollar currencies. Essentially, this means these countries would use their *BRICS*-issued currency to conduct trade amongst each other while ensuring the dollar is not the dominant currency being used for international trade. For example, the yuan has risen as the main currency of bilateral trade between China and Russia already.[25] Other *BRICS* nations are ready to follow suit primarily considering member states are geographically

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[22] Arslanalp, S., Eichengreen, B., and Simpson-Bell, C. 2022. The Stealth Eroson of Dollar Dominance: Active Diversifiers and the Rise of Non-traditional Reserve Currencies. IMF WP/22/58, Washington DC: USA

[23] Sullivan JW, 'A BRICS Currency Could Shake the Dollar's Dominance' (*Foreign Policy*, 24 April 2023) accessed May 2023 https://foreignpolicy.com/2023/04/24/brics-currency-end-dollar-dominance-united-states-russia-china/

[24] Ibid.

[25] Ibid.

vast and diverse, which permits an opportunity for self-sufficiency that has "eluded currency unions defined by geographic concentration."[26]

While trade restrictions and embargoes prevent goods from being exchanged, through the adoption of a new reserve currency, such goods would be able to evade trade limitations between countries by being exported to, and then re-exported from a third country.[27] Furthermore, the geopolitics amongst member states can be furthered via the *BRICS* currency by exemplifying cooperation where their individual interests align. For example, while China and India face issues regarding their respective security interests, both nations also share a keen interest in de-dollarizing. Hence, both countries can cooperate on shared interests while competing with others.[28] Ultimately, the primary goal for this kind of cooperation is to reduce the territory of the dollar's domain by making the global financial system more multipolar instead of unipolar as it has been for decades.

The IMF has recently unveiled its own currency by the name of *Unicoin* in order to "transform the world economy."[29] The *Universal Monetary Unit* or *Unicoin,* is an international central bank currency that has been formulated to operate alongside other existing national currencies.[30] The *Digital Currency Monetary Authority (DCMA)*, which is an international organization responsible for establishing monetary policies governing the *Unicoin,* has introduced this new currency to strengthen the monetary sovereignty of global participating central banks while also ensuring the unit complies with the newly enforced crypto assets policy recommendations issued by the IMF.[31] Hence, the Unicoin is also being referred to as "Crypto 2.0"[32] The *DCMA* is hoping this new currency allows for the innovation of new

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[26] Ibid.
[27] Ibid.
[28] Ibid.
[29] 'IMF Unveils New Global Currency Known as the "Universal Monetary Unit" to "Transform" World Economy' (*ZeroHedge*) accessed May 2023 https://www.zerohedge.com/geopolitical/imf-unveils-new-global-currency-known-universal-monetary-unit-transform-world-economy?trk=feed_main-feed-card_feed-article-content
[30] Ibid.
[31] (*Universal Monetary Unit*) accessed May 2023 https://dcma.io/universal-monetary-unit.html
[32] 'IMF Unveils New Global Currency Known as the "Universal Monetary Unit" to "Transform" World Economy' (*ZeroHedge*) accessed May 2023 https://www.zerohedge.com/geopolitical/imf-unveils-new-global-currency-known-universal-monetary-unit-transform-world-economy?trk=feed_main-feed-card_feed-article-content

"cryptographic technologies" with an extensive framework which incorporates a use for all in a global economy.[33]

The European Union and the United Kingdom have also begun work on developing a digital currency with their respective central banks. In the UK, the *Central Bank Digital Currency (CBDC)* also known as the "digital sterling" or "Britcoin," has been introduced as a means to support the UK's monetary and financial stability to counteract potential threats posed by other developing currencies, as stated by the Bank of England.[34] Similarly, the European Union has been working with its central banks to issue a digital euro as an electronic currency which would be different from "private money" in order to uphold secure and trusted electronic payments.[35] Furthermore, a digital euro could potentially enhance the dominance of the euro and foster regulation and competence in the European financial system.[36] Ultimately, central bankers across the globe have become motivated to act on the fear that "Big Tech challengers" could threaten widespread access to digital currencies and the dominion of public money as well.[37]

The US is also open to the prospect of developing digital currencies that would run in tandem to the traditional greenback. US President Joe Biden recently signed an executive order which requires the US government to evaluate the risks and benefits of creating a digital dollar through the central bank.[38] This could be an attempt by the US government to either tackle the growing de-dollarization agenda being set forth by multiple state actors or to try and compete with other rising digital currencies.

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[33] Ibid.
[34] 'The Digital Pound' (*Bank of England*, 5 May 2023) accessed May 2023 https://www.bankofengland.co.uk/the-digital-pound
[35] European Central Bank, 'Digital Euro' (*European Central Bank*, 8 November 2022) accessed May 2023 https://www.ecb.europa.eu/paym/digital_euro/html/index.en.html
[36] Ibid.
[37] Brenton H, 'UK Enters International Race to Create Public Digital Money' (*POLITICO*, 12 February 2023) accessed May 2023 https://www.politico.eu/article/uk-enters-international-race-to-create-public-digital-money%EF%BF%BC/
[38] 'Technical Possibilities for a U.S. Central Bank Digital Currency' (*The White House*, 17 September 2022) accessed May 2023 https://www.whitehouse.gov/ostp/news-updates/2022/09/16/technical-possibilities-for-a-u-s-central-bank-digital-currency/

Assessing the Efficacy of Digital Currencies

In theory, new digital currencies can be the gateway to a more stabilised and regulated financial system. These allow for quicker and more efficient transnational and national transactions, reduced transaction costs and wider access to the financial system for rural households. It is an essential element while being part of a society where one feels connected and has access to the financial system. In South Asian countries such as China or India, individuals can conduct micro-transactions with small vendors instantly using digital currency because such payment systems have become decentralised and not conducted via traditional banks.[39] This type of currency is readily accessible and easier for money to reach everybody, at any moment. However, it is important to consider the potential drawbacks of these new digital currencies.

The universal adoption of a new global currency such as the *Unicoin* could further a globalist agenda, wherein pre-set economic policies are imposed internationally as opposed to tailored to each country's needs.[40] Such a system is usually defined as one which provides an environment advantageous and beneficial for trade. Although neoliberalism has come to play an integral role in international relations by promoting free trade, deregulation, reduction in government spending and the privatisation of assets, the adoption of a global currency would increase in the dominance of neoliberal policies in the global financial system through institutions such as the *International Monetary Fund*.[41] One could argue neoliberalist policies deem such an imbalance necessary for the financial system to function effectively and thus reinforce them through bilateral trade policies and international organisations like the IMF which furthers the "hegemonic forces," or the US dollar, in the global economy.[42]

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[39] Lee V and Wessel D, 'Digital Currencies: Five Big Implications for Central Banks' (*Brookings*, 9 March 2022) accessed May 2023 https://www.brookings.edu/blog/up-front/2018/05/21/digital-currencies-five-big-implications-for-central-banks/

[40] 'Globalist' (*GLOBALIST | definition in the Cambridge English Dictionary*) accessed May 2023 https://dictionary.cambridge.org/us/dictionary/english/globalist

[41] Julie L. Mueller (2011|), The IMF, Neoliberalism and Hegemony, Global Society, 25:3, 377-402, DOI: https://doi.org/10.1080/13600826.2011.577032

[42] Ibid.

Furthermore, digital currencies also provide no financial privacy and permit authorities' eligibility to track all transactions taking place. They also make one vulnerable to hacks and in turn, more accessible to criminals for exploitation. Opportunities for financial crimes such as money laundering or the funding of illegal activities begin arising.[43] Moreover, the implementation of *CBDCs* could have a direct negative impact on monetary policies. While this power resides with central banks, their ability to implement policies may become significantly limited, which would inevitably lead to inflation and other unforeseen consequences.[44]

Nevertheless, while there are potential drawbacks to the adoption of other currencies, it is important to consider the issue from an overarching perspective. With the current decline of the dollar as aforementioned, the adoption of non-traditional reserve currencies, such as *CBDCs*, would allow countries to deal with the repercussions of the global financial system. Inflation is one of the issues which can be tackled through the adoption of other reserve currencies as it reduces the risk in exchange rates since a country would not need to exchange its own currency for the reserve currency to conduct trade.[45] Furthermore, it helps in facilitating global trade and transactions including investments and upholding international debt obligations.[46] In turn, this allows more opportunities for bank lending and business investments. Currencies such as the potential *BRICS*-issued currency, would further encourage foreign investment, as is currently the case with China and Russia. Foreign investors are willing to invest when there is stability in the financial system, and with business being conducted via domestic currencies, the dollar will be subjected to loss in the foreign exchange markets. This will also aid in reducing transaction costs. Trade amongst countries becomes significantly easier when there are fewer restrictions and embargos set

[43] 'Ideas: The Pros and Cons of Digital Currency' (*North East Times*, 29 March 2021) accessed May 2023 https://netimesmagazine.co.uk/magazine/times-live/ideas-the-pros-and-cons-of-digital-currency/
[44] Zemp B, 'Author Post: The Advantages-and Drawbacks-of Central Bank Digital Currencies' (*Forbes*, 8 February 2023) accessed May 2023 https://www.forbes.com/sites/forbesbooksauthors/2023/02/07/the-advantages-and-drawbacks-of-central-bank-digital-currencies/
[45] Chen J, 'What Is a Reserve Currency? U.S. Dollar's Role and History' (*Investopedia*, 30 October 2022) accessed May 2023 https://www.investopedia.com/terms/r/reservecurrency.asp
[46] Ibid.

forth by third countries and, consequently, developing economies can more readily engage in trade and investments.

Finally, crypto-currencies such as the *Unicoin,* permit electronic transactions outside of conventional banking systems. This allows for a more secure yet inexpensive way for making payments which eliminates the need of verification from third parties, and is more expeditious than traditional bank transfers.[47] International exchange and conversions are also supported via cryptocurrencies because a majority of these currencies are backed by online communities consisting of members from various countries across the world.

[47] CB Insights, 'How Blockchain Could Disrupt Banking' (*CB Insights Research*, 11 November 2022) accessed May 2023 https://www.cbinsights.com/research/blockchain-disrupting-banking/

Conclusion

De-dollarization might not dethrone the USD entirely as a reserve currency, but this trend has set forth a new struggle for the United States and resultantly, has provided the groundwork for emerging economies to collaborate on alternative models. With nations taking the initiative to reduce their dependency on the dollar altogether, there is a likelihood that the USD will not be able to enjoy the power and privileges it was once previously afforded. If the US does create its own central bank digital currency, it might aid in expediting efficient and economical transactions, provide more access to the financial system, increase economic growth and assist the continued hegemony of the USD within the international system.[48]

However, with the shifting balance of economic power, the rise of alternative currencies, budget deficits and geopolitical tensions, it is no wonder the US is putting all its efforts into retaining its position as a hegemon in the global financial system. While the greenback's structural power might not be dismantled entirely anytime soon, it does appear that the relevancy of the USD is now past its prime in the face of new economic challenges, requiring novel, diversified solutions.

[48] Ibid.

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