

# ***The Challenge of the US Dollar Standard System and the New Changes of the Global Monetary System***

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**Abstract:** In the past century, the international monetary system has undergone obvious changes, from the domination of the British pound to the domination of the US dollar, and then to the emergence and strengthening of "de-dollarization", which is also in line with the trend of The Times of economic multi-polarization, and the multi-polarization of the monetary system has become the trend of history. However, whether in foreign exchange reserves, international trade pricing and settlement, or due to the strong comprehensive national strength of the United States, it can be said that the US dollar will remain stable for a long time, and the international monetary system will remain relatively stable. How to maintain the stability and development of the national economy in emerging economies under the transformation of the old and new monetary systems, and how to develop the international monetary system will be an important proposition of the times.

**Keywords:** Dollar hegemony, De-dollarization, The international monetary system, Emerging economies

## **1. Introduction**

In recent years, due to the combined effects of economic regional blocs, United States foreign policy, and Covid-19, more and more economies have preferred to use currencies other than the United States dollar, and it can be said that the trend of "de-dollarisation" is unprecedented. However, although the importance of RMB and other currencies has risen in recent years, due to history and the dollar's reasons, the hegemony of the dollar can't be replaced overnight, and the dollar will remain stable in a short period [1].

This study combines the dual dimensions of history and reality to examine the current situation of the global monetary system, discussing the challenges of the rise of the euro and the yen as well as the impact of other factors on the dollar standard system and the response of the United States. It is specifically divided into the following two parts: first, how does the rise of the euro and the yen challenge the dollar standard system? Second, how does the United States maintain its monetary hegemony by adjusting its monetary and fiscal policies? This paper provides an important theoretical basis for the causes and effects of currency strength and hopes to provide a new perspective.

At the same time, this paper provides suggestions and enlightenment for each economy to adapt to the general trend of dollar dominance and "de-dollarization" and seek development opportunities from it

### **1.1. Literature Review**

### **1.2. Formation and Change of the International Monetary System**

The international monetary system has undergone a long and tortuous evolution. The research focuses on the changes of the international monetary system and the competition among various currencies, and links the changes of dominant currencies with the occurrence of financial crises, pointing out that in the past, the British pound, the German mark and the franc were all strong competitors of the US dollar [2].

The change of the international monetary system is the result of various factors. Study focuses on the formation factors of currency dominance, uses machine learning and regression tree model to reach the conclusion that geopolitics is the core factor, and discusses the impact of financial openness and institutional quality on currency dominance.

An important measure of currency dominance is the proportion of international foreign exchange reserves, and it can be said that the dynamic change of the reserve currency of each economy is a barometer of the international monetary system. The survey produces data on the foreign exchange reserves of each economy and points out the links between economies [3]. Under the current trend of "de-dollarization", the international reserve currencies change frequently, an important manifestation of which is that the RMB was included in the list of reserve currencies by the IMF in 2015 [4]. The study focused on the impact of financial institutions on the monetary system, combined with the development path of the New Development Bank, and reached the conclusion that new and old financial institutions will maintain coexistence and jointly safeguard the existing international economic order [5].

### **1.3. Challenges to the Hegemony of the US Dollar**

In recent years, countries want to seek economic independence, affected by internal and external factors, the trend of "de-dollarization" has been further strengthened. The policies introduced by the United States also have a certain weakening effect on the hegemony of the dollar. Studies have shown that the US foreign sanctions will weaken the asset premium and liquidity value of the US dollar, hitting the hegemony of the US dollar [6].

The hegemony of the dollar also comes from external challenges. The collapse of the petrodollar in recent years is important evidence of the weakening of the dollar, and the renminbi breaks the petrodollar rule, and Russia, Saudi Arabia, and Venezuela have abolished the dollar settlement of crude oil futures [7]. Non-traditional currencies such as the renminbi have gained ground in terms of their share of foreign exchange reserves, reflecting the diversification of the portfolios of foreign central bank reserve managers [8].

The euro, the second most influential currency, has been a strong challenger to the dollar, yet it has been unable to shake the dollar's hegemony. Research suggests that the euro has problems with exchange rate anchoring, trade, and asset valuation, and that the dollar will remain robust [9].

### **1.4. Evidence that the Dollar Remains Robust**

The US dollar, as the dominant currency, remains the global monetary hegemon. From the perspective of current economic development, the dollar dominance will remain robust and the international trade financing needs create a path of dependence on the dollar, leading to the persistence of the dollar's dominance. Moreover, under the impact of the COVID-19 epidemic, the dollar's dominant position, due to its dominance leads to a weak export-import response, and the weakness of emerging countries' currencies does not weaken the economy for a short period [10].

From the perspective of the US and the dollar itself, the dominance of the dollar will also be difficult to replace. With the U.S. financial system absorbing nearly half of the world's savings imbalance, other challengers such as the renminbi will engage in substantial disruption and disruptive change if they are to subvert the dollar's dominance [11]. Research shows that the U.S. has been applying coercive measures externally such as technological surveillance, and foreign sanctions to maintain the dollar's hegemony [12].

It can be seen that scholars generally believe that under the general trend of "de-dollarisation", the international monetary order will remain relatively stable, and the US dollar will remain robust in a short period through various factors. Through the above literature review, this paper combs through the formation of the dominant position of the US dollar and the various factors to maintain stability, further analyses the challenges of other currencies to the dollar, focuses on the new economies to seek opportunities for inspiration and improves the research on the mechanism and process of the influence of the US dollar to maintain its dominant position.

## **2. Key Findings**

### **2.1. Formation of the Dominance of the US Dollar**

The establishment and development of the global monetary system have gone through a tortuous process, starting with Gresham's "law of one price", which states that a particular currency is equivalent in all interconnected markets, making gold serve as the international currency, which can stably circulate on behalf of a certain amount of gold, and the formation of the international gold standard. The international gold standard was formed. However, due to the relative inconvenience of the use of gold, at that time the United Kingdom as the "Sunset Empire" had vast colonies and overseas markets, a strong army, and the "factory of the world" of a strong economic base, making the pound strong. At that time, most of the countries' reserve currency was the pound, and the pound was widely used in international trade, so it can be said that the international gold standard system can also be called the pound standard system.

The global monetary system change by the national comprehensive strength of the impact of the establishment of the hegemony of the dollar is also the epitome of the development of the U.S. The 19th century is the United States of America's rapid development of the century, due to the Second Industrial Revolution, the empowerment of new technology significantly enhanced its industrial production capacity, in 1870 the United States for the first time in the United States of America's gross domestic product exceeded the United Kingdom, and at the same time the United States of America international trade took off so that its gold reserves in 1880 surpassed those of Britain for the first time. At the same time, as an emerging capitalist economic power, the US was eager to acquire overseas colonies and started the Spanish-American War in 1898, which was eventually won by the US and gained the Philippines and Cuba, which could be used for colonial expansion into Asia and South America, laying the foundation for its overseas economic activities and imperialist colonial activities. Later, the United States entered the First and Second World Wars, both of which were won, and stationed troops in many places in Europe and Asia, significantly increasing its geopolitical power. Meanwhile, on the economic front, as the great economic crisis of the 1930s dealt a systematic blow to the capitalist world, countries began to realize the lessons of the prevailing trade protectionism and the lack of coordination and cooperation. Moreover, Britain suffered a major blow in the two world wars, with the inflation rate even exceeding 100% during the First World War [3]. And in the Second World War, due to Germany's clampdown on Britain, and the United States mainland was not hit, Britain needed to use the dollar and gold reserves to purchase from the United States, and even the use of wartime income tax, imposed a large number of civilian American companies stocks, bonds, and other hard currency to make up for the lack of funds, this trading behavior promotes the

development of the U.S. economy and the strength of the U.S. dollar. World War II also directly promoted the cooperation of the Allied Powers, the common territory of Germany, Italy, and Japan Axis Group. Among the international economic cooperation, monetary and financial issues for the most important countries. 1943 April, to stabilize the value of national currencies and promote international trade, the United States, and Britain, respectively, put forward the White program and Keynesian program, and then in 1944 held the Bretton Woods conference, which reached the "International Monetary Fund Agreement", proposed the construction of the World Bank and the International Monetary Fund two major institutions, to establish the dominance of the dollar on the international monetary system, the United States dollar. In December 1945, the Bretton Woods Agreement came into force, which created favorable conditions for the end of the chaotic international financial order, the promotion of international trade, and the growth of the world economy through the establishment of the dollar-gold peg, the pegging of the currencies of member countries to the US dollar and the implementation of the adjustable exchange rate system, and the establishment of the US dollar hegemony at the same time. At the same time, the hegemony of the United States dollar was established. Although the United States abandoned the "gold standard" in the 1971 Jamaica Agreement, the United States established a system of pegging the US dollar to oil and stabilized this system by engaging in several wars in the Middle East. In addition, the United States has a sound financial legal system and financial infrastructure, and its dominant World Bank and the International Monetary Fund have survived to this day, dominating the international capital market. The U.S. has also maintained the hegemony of the U.S. dollar by its strong economic, political, and military power.

## **2.2. Analysis of the Impact on the US Dollar**

### **2.2.1. European Integration and the Role of the Euro**

Economic cooperation in Europe began to take place as early as before the end of the Second World War, from the establishment of the Customs Union by the Benelux countries in 1944, the European Economic Cooperation Committee in 1947, the Brussels Treaty Organisation in 1948, to the establishment of the Coal and Steel Community in 1952, the formal start of European integration. Taking the important big European country, Federal Germany as an example, it took advantage of the competitive atmosphere between the East and the West caused by the Cold War, and with the aid of the Marshall Plan, it quickly passed through the economic withering situation in the early post-war period, and by its high-quality human capital, it overcame the industrial and regional structural rupture brought about by the division of the two Germanies and restored the operation and development of the national economy in a very short time to reach and exceed the pre-war level, realizing the Germany's development miracle. From 1951 to 1961, West Germany's exports tripled, and its gross national product grew at an average annual rate of 8 percent, twice as fast as that of Britain and the United States, and almost twice as fast as that of Britain and the United States and France [13]. Even before the reunification of the two German states in 1990, the economy of the Federal Republic of Germany stood at US\$1.77 trillion, making it the third largest economy in the world. At the same time, according to the latest forecast of the International Monetary Fund (IMF), Germany will overtake Japan to become the third-largest economy in the world in 2023. All of the above reflects the strong economic power of Germany, and even Europe, which will continue to remain a strong competitor to the United States in the future.

From a monetary point of view, the Deutsche Mark, as an important grip on the German economy, has also maintained the same dynamic development as the German economy. Firstly, due to scientific decision-making, the Federal German Mark has taken the initiative to appreciate, and maintain price stability, and safeguard the stability and recovery of the domestic economy. Secondly, in terms of world foreign exchange reserves, the Deutsche Mark overtook the pound sterling and became the

world's second-largest reserve currency in 1973, just 15 years after the realization of free convertibility in 1958. Its share of global official foreign exchange reserves rose steadily thereafter, reaching a high of nearly 14 percent before the birth of the euro. In terms of overseas circulation, by 1994 the Deutsche Mark in circulation outside Germany accounted for 30%-40%, while the proportion of the US dollar in the same period was 45%-50%, reflecting the love and great demand for the Deutsche Mark by overseas investors and overseas markets [14]. To sum up, as a strong currency, although the German mark exited the historical stage after the introduction of the euro, it can be said that the euro is essentially a continuation of the German mark and another form of expression and will continue to challenge the hegemony of the US dollar in the international arena.

The introduction of the euro is also a reflection of the depth of cooperation and consensus in Europe. On 10 December 1991, the EC Summit adopted the Treaty on the European Union (commonly known as the Maastricht Treaty) and decided to change the name of the EC to the European Union. The Maastricht Treaty provided that the single currency could be implemented by 1 January 1999 at the latest, subject to confirmation by the European Council that more than seven member States had met the "convergence criteria", which established the policy and theoretical basis for the birth of the euro. The euro replaces 11 European currencies, including the Deutsche mark, which already has an important international status, and builds the natural conditions for it to become a world currency.

Firstly, in the area of international payments, the euro's frequency of global use increased dramatically as a result of the European Union's launching of its largest-ever sovereign bond deal, which at one point overtook the US dollar as the world's top payment currency. According to the latest data released by the Society for Worldwide Interbank Financial Telecommunication (SWIFT), in May 2021, in the global ranking of payment currencies based on the number of statistics, the euro, the U.S. dollar, the pound sterling, and the Japanese yen ranked the top four with a share of 39.03%, 38.35%, 5.78% and 3.02% respectively [15]. That is to say, in May, the euro has "overtaken" the dollar, becoming the world's largest payment currency that month. It should be noted that the euro's market share hit a record high in 2013, and the dollar's share fell to its lowest point since January. This reflects the euro's position as a strong challenge to the dollar in the payments space. Second, in the field of reserve currencies, the euro, as the world's second-largest reserve currency, with total reserve assets of \$2.34 trillion, accounted for 20 percent of global foreign exchange reserves, reaching a peak of 28 percent in the third quarter of 2009, much higher than the third-ranked pound sterling [3]. Third, the European Union is a huge economy, the euro has 20 member states, the eurozone's population and gross domestic product (GDP) are almost equal to the United States, and has the actual ability to compete with the United States. The rise of the euro has challenged the U.S. dollar, and the U.S. has competed fiercely with Europe over the years to maintain the dollar's position in the international monetary system.

### **2.2.2. The Path of Japan's Economy Development and the Influence of the Yen**

Japan's strength should not be underestimated. Tracing back the history, the United States in the post-war Japanese Zaibatsu reorganization, the government regained control of the capital, the domestic resources were reasonably allocated, and the economy began to take off. In 1949, the United States implemented the "Dodge Plan" to Japan to assist the Japanese economy and international standards, but also to make, the Japanese commodities in the exchange rate under the export competitiveness of the yen was artificially devalued as part of the Bretton Woods system, the exchange rate was fixed at 360 yen to the dollar. At the same time, Japan had a comparative advantage, and with the effects of the Korean War, Japan received a large number of military orders from the United States to maintain its dominance in the trade arena. In addition, the Cold War also allowed Japan to develop rapidly with the power of the United States, taking the opportunity to absorb a large amount of capital, advanced



experience, and technology. As a result, the Japanese economy grew rapidly from the 1950s to the 1970s, creating the Asian miracle, and in 1987 became the second-largest economy in the world. In the financial field, the Japanese government through the liberalization of capital controls actively encourages domestic and overseas financial institutions to participate in the yen and the yen-related financial assets transactions, to financial channels for the export of the yen. Even in 1995, Japan's manufacturing scale reached 98.46% of the United States, with a total GDP of 5.33 trillion U.S. dollars, accounting for 69.6% of the total GDP of the United States [16]. Although Japan has experienced the economic bubble, and the Asian economic crisis, as a capitalist developed country, Japan has not given up the yen to become the dominant currency aspiration. For example, since the Russian-Ukrainian conflict in 2022, due to regional instability, a large amount of capital flowed into the United States, increasing the value of U.S. Treasury bonds, which led to an increase in its yield. Japan, which holds a large number of U.S. Treasuries, made large-scale purchases of U.S. Treasuries when their yields continued to fall. And when yields peaked, Japan began to sell U.S. Treasuries, to get the difference. This behavior, the fight against the hegemony of the United States dollar, all of the above reflects Japan's desire to break the hegemony of the United States dollar, to promote their national economic development of the objective appeal.

The Japanese economy took off in the mid to late 20th century, and Japan became the world's second-largest economy in 1987, as a capitalist developed country, with strong economic strength and extensive overseas trade, making the yen widely circulated in Asia, and even in international trade directly using the yen transactions. In addition, Japan's financial system is scientific and complete, the financial system consists of the central bank, private financial institutions, government policy financial institutions, a central bank as the leader, private financial institutions as the main body, the government policy financial institutions as a complementary model, which makes Japan absorbed the European and American characteristics of financial liberalization, and allows the government to carry out macro-control and management of the national economy.

At the same time, the yen is the same name as the dollar, and the franc, is one of the three major international hedge currencies, the Bank of Japan to stimulate the economy, the Bank of Japan from July 1991 began to cut interest rates, in September 1999 to open the era of zero interest rates, so that the yen has become the world's unique low-interest rate of one of the currencies, to provide investors with comprehensive financing to help, attracting a large number of arbitrage investors. At the same time, the yen is an open-ended currency, investors can freely exchange, and thus its circulation status is very strong in the international arena. In summary, the yen has a certain degree of competitiveness in the Asian region and even in the world, and to a certain extent is a challenger to the dollar.

### 2.2.3. Other Factors

In recent years, geopolitical events have increasingly influenced the currency market. Frequent conflicts like the Russia-Ukraine and Palestine-Israel disputes have intensified geopolitical impacts on currencies. The United States, leveraging its global influence, has imposed comprehensive sanctions in situations like the Russia-Ukraine conflict. These sanctions include revoking Russia's favored nation trade status and banning certain Russian imports and investments. Simultaneously, the U.S. has responded to China's economic and technological ascent with a trade war, increasing tariffs significantly. While these actions bolster the U.S.'s regional presence and impact conflict parties, they also affect the U.S. itself. Financial sanctions have reduced the liquidity value of the U.S. dollar, making it less attractive to foreign investors. This decline in appeal can lead to reduced holdings of the dollar as a foreign reserve currency and a weakened exchange rate, ultimately diminishing the dollar's dominance [6].

In terms of U.S. foreign policy, the International Monetary Fund's April 2023 World Economic Outlook indicates a decline in global economic growth, with a forecast of a drop from 3.4% in 2022

to 2.8% in 2023. This uncertainty is reflected in the stagnation of global exports and imports as a share of GDP [17]. To address its trade deficit, the U.S. has shifted from tariff wars to promoting domestic manufacturing return, indicating a move towards trade anti-globalization. Policies under the Trump administration advocated for U.S. supply chain restructuring and solving balance of payment issues. However, this political shift risks disrupting the global industrial and supply chains, breaking the existing international labor division pattern. With economic fragmentation and anticipated weak global growth, the demand for the U.S. dollar as an internationalized currency may decrease, impacting its hegemony.

Furthermore, the COVID-19 pandemic, a major global public health emergency, has significantly impacted the global economy and the status of the U.S. dollar. With slow global economic growth, the IMF reports that from the first quarter of 2020 to the end of 2021, global dollar foreign exchange reserves increased by only \$315.5 billion. In an economic downturn, many countries aim to boost recovery through trade, evident in forums like the Belt and Road Summits and the G20 Summit in Bali in 2022. President Xi Jinping's speeches at these events have spurred a consensus for world economic recovery, reflecting a strong desire for trade exchanges. Amid enhanced economic regional cooperation, a trend towards currency diversification and reduced U.S. dollar usage is likely. The push for economic recovery in the pandemic context has contributed to the weakening of the U.S. dollar's hegemony.

Additionally, the dollar's credit has been significantly overextended, and the abuse of its "privileges" has led to increasing dissatisfaction and a trend towards "de-dollarisation" in global trade, settlement, and reserve assets. For instance, Russia's central bank reduced its U.S. Treasury bond holdings from \$176.3 billion in 2010 to just \$13.2 billion at the end of 2018, before liquidating them in 2019 [17]. This shift towards diversifying reserve currencies and increasing renminbi holdings reflects steps taken by countries to secure national economic security and represents the gradual dissolution of the dollar's hegemonic status quo.

### 3. Recommendations

According to the data released by the International Monetary Fund's "World Economic Outlook 2022", at present, the share of emerging markets and developing economies in the global economy will reach 44%, a transformative shift in the global economy that reflects the strengthening of the multipolar pattern of the world economy and the role of geopolitical factors in shaping the international monetary system will become more pronounced. The role of geopolitical factors in shaping the international monetary system will become more significant. Although the challenges to the dollar are increasing and the trend of "de-dollarization" is intensifying, it still has clear advantages in payment clearing, foreign exchange reserves, trade finance, and economic fundamentals, and will remain dominant. In addition, in order to enable economies to adapt to and benefit from the changes in the current monetary system, the following strategic approaches are proposed

First, all economies should follow the development trend and promote "de-dollarization" in order to promote the stability and efficiency of their own financial and trade. Such a strategy would help diversify the international monetary system and reduce the risk of fluctuations in the value of the dollar for economies, especially emerging economies seeking economic independence. Economies should also be more proactive in establishing national currency trading mechanisms, using digital currencies and other means to gradually dilute the negative impact of overdependence on the United States dollar.

Second, strengthening international and regional cooperation is also a crucial strategy. In recent years, the constant games in the international economic arena, such as the trade war between China and the United States, have highlighted the need to strengthen cooperation. Despite the high tariffs imposed by the US on Chinese exports, the rising trade volume between the US and China

demonstrates the resilience of international trade. And with U.S.-China trade reaching an all-time high in 2021, this rebound underscores the importance of international trade cooperation. De-dollarisation is undoubtedly a complex and long-term process that will require sustained efforts by various groups globally to maintain and adjust the current order of the international monetary system in line with the goal of world economic recovery and prosperity.

#### 4. Conclusions

In this paper, the dominant position of the US dollar in the global trade and financial system is examined by synthesizing the academic insights of various parties and combining them with the historical development process of the international monetary system.

As a global power, the U.S. is the dominator and controller of the global capital flow process. When the United States is in an expansionary cycle of lower interest rates, the dollar is over-issued and flows around the world, leading to asset price bubbles in capital-inflow countries. Conversely, when the United States is in a contractionary cycle of higher interest rates, capital flows back to the United States, leading to a collapse in asset prices and economic turmoil in that country. Due to the special position of the United States, the influence of the US dollar on the global financial stage is also extremely significant. Its influence is reflected in several areas, including payment and settlement systems, foreign exchange reserves, and trade financing. In these areas, the dollar has a significant advantage over its strongest challenger, the euro. In addition, the United States has a special advantage that other countries do not have it can repay its international debt in its currency, which greatly enhances the role and influence of the dollar in the global economy and consolidates the dollar's dominant position in the international financial arena.

In retrospect, the rise of the US dollar has been closely linked to major historical events, particularly the Bretton Woods Conference, which discussed and adopted the establishment of the International Monetary Fund and the World Bank, among other world financial institutions. In addition, although the gold standard was abolished in the 1970s, the dollar's dominance was reinforced by its combination with oil settlements. At the same time, the U.S. has pursued a global political and military strategy, and Japan and Europe have relied on the U.S. to a certain extent for security, limiting the challenge of the yen and the euro to the U.S. dollar. Currently, the U.S. pursues an all-encompassing strategic policy to maintain the hegemony of the dollar. Including the use of lower domestic interest rates for overseas investment; promoting the return of manufacturing industries to the United States, to alleviate the country's trade deficit; and foreign technological restrictions, to maintain the U.S. dominant position. And after the Biden administration came to power, the United States has intensified its diplomatic contacts with other countries, intending to ensure that the dollar maintains its dominant position.

To sum up, the hegemony of the dollar is the result of a combination of factors such as U.S. economic fundamentals, economic policies, geopolitics, and historical events. Even though the dollar has many challenges and faces dramatic changes in the global economic landscape, it remains the dominant force in global trade and finance. The persistence of the United States' influence on the global economy, its deep-rooted historical position, and deliberate strategic policies have contributed to the dollar's robustness and strengthened its dominance in the world economy.

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