The day after the dollar

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Abstract. The international monetary system based on the US dollar as the world's dominant reserve currency has become in recent years risky and unreliable tool of international financial relations. In addition, confidence in the dollar is falling worldwide. These reasons lead to a transformation of the international currency system, primarily aimed at getting rid of the dominance of the US dollar. This transformation is still at the very beginning and it is unclear where it will come. The purpose of this paper is to consider possible directions of the transformation. This is not an attempt at forecasting, but an analysis of potential scenarios with assessments of the feasibility of their implementation. We are discussing a range of possible paths for transforming the international monetary system. One end of the range is the creation of a single supranational currency based on the reformation of Special Drawing Rights (SDR). The other end is the disintegration of the single currency system, which is partly already underway. In between is a return to the gold standard and the displacement of the US dollar by renminbi. However, an unpredictable option due the digitalization of currencies is also possible.

Keywords*:* international monetary system, supranational currency, gold standard, renminbi, digital currencies

JEL classification: F02, F33

1. INTRODUCTION

The international monetary system based on the US dollar as the world's dominant reserve currency has become in recent years risky and unreliable tool of international financial relations. According to the Economic Report of the President (2025, p. 239), "Reserve currency status allows the United States to use the dollar as a tool for international diplomacy and advancing its foreign policy objectives." In other words, the US dollar is used as a weapon for the 'financial terror.' It started in 1979 from freezing exchange reserves of Iran; then such actions were taken against North Korea (in 2005), Libya (in 2011), Syria (in 2012), Venezuela (in 2019), and Afghanistan (in 2021). In 2022, Russia's exchange reserves were frozen; then, in 2023, Russia was banned from SWIFT, the worldwide interbank financial telecommunication system. Even if the anti-Russian sanctions are lifted, concerns that such sanctions could be imposed on any country at any time will remain. This is aggravated by the fact that, according to the decision of the US authorities, any use of the US dollar automatically brings foreign companies under the jurisdiction of US laws (Sapir, 2024, p. 37).

The dominance of the dollar gave rise to the 'exorbitant privilege' of the US, its ability to spend more than it actually earns. Since 1976, the import of goods to the US considerably exceeds the US export; external debt of the US is steadily growing (Gluschenko, 2024). In 2024, the current account deficit of the US was $1,133.6 billion, almost 20 times greater than that of Brazil, next in the list of top countries with the deficit (IMF, 2025a). The deficit of international investment position of the US reached in 2024 $26,232.1 billion, about 35 times greater than that of neighboring in the list Brazil or Spain (IMF, 2025b). Comparing to the US GDP, it is 89.9%. It is impossible to pay off this debt, as all US reserve assets at the end of 2024, including gold reserves, amounted to $909.9 billion (BEA, 2025). Attempts of the Trump Administration to solve this problem by imposing significant import tariffs (or threatening to do so) may only achieve the goal to a limited extent. It may result in a slight decrease in US imports and an increase in US exports (although this may not happen due to opposition from US trading partners). However, the problem will not be solved, as the US is currently unable to offer the world market enough goods to ensure a positive trade balance. Thus, one of the major sources of America's wealth today is its debts, which undermines confidence in the US dollar.

These reasons lead to a transformation of the international currency system, primarily aimed at getting rid of the dominance of the US dollar. This transformation is still at the very beginning and it is unclear where it will come. The purpose of this paper is to consider possible directions of the transformation. This is not an attempt at forecasting, but an analysis of potential scenarios with assessments of the feasibility of their implementation. We are discussing a range of possible paths for transforming the international monetary system. One end of the range is the creation of a single supranational currency based on the reformation of Special Drawing Rights (SDR). The other end is the disintegration of the single currency system, which is partly already underway. In between is a return to the gold standard and the displacement of the US dollar by renminbi. However, an unpredictable option due the digitalization of currencies is also possible.

2. SUPRANATIONAL CURRENCY

Perhaps the best option would be to return to the idea, originally proposed by J.M. Keynes and H.D. White, the architects of the Bretton Woods system, of a supranational currency ('bancor' or 'unitas') and a supranational bank. Moreover, unlike the time when this would have had to be created from scratch, there are now prototypes of both. The Special Drawing Rights (SDR) issued by the International Monetary Fund (IMF) could become a supranational reserve currency. Such proposals have been constantly appearing since the 1970s. The global crisis of 2008–2011 prompted officials to talk about transforming the SDR into a supranational reserve currency, including Managing Director of the IMF D. Strauss-Kahn (2015), Director of the People's Bank of China Zhou Xiaochuan (Zhou, 2009), and Governor of the Bank of England M. Carney (2011). Moreover, in 2009, the "Commission of Experts of the President of the UN General Assembly on Reforms of the International Monetary and Financial System" chaired by Nobel Laureate J.E. Stiglitz prepared a report, one aspect of which was a significant expansion of the functions of the SDR (UN, 2010).

First of all, the transformation of the SDR, which can now only be used by states and some international organizations, consists in fundamentally expanding the scope of their circulation, turning them into a widely accepted means of payment in international trade and financial transactions. This requires allowing the SDR to be used in private commercial and financial transactions and, accordingly, giving individuals and private legal entities the right to own SDR. It may be necessary to revise the composition of the currency basket on which the SDR is based.[1] The SDR may well continue to exist in non-cash form (like the euro from 1999 to 2001 and its predecessor, the ECU).

The advantages of a supranational currency are well known. The most important is the elimination of the contradiction inherent in reserve currencies issued by individual countries

[1] From 2022 to 2027, the basket includes: US dollar – 43.4%, euro – 29.3%, yuan – 12.3%, yen – 7.6%, pound sterling – 7.4% (IMF, 2022). The SDR exchange rate is determined daily; on July 1, 2025, its rate to the US dollar was 1.3788 (https://www.imf.org/external/np/fin/data/rms_five.aspx, accessed July 5, 2025).

between national monetary policy goals and the needs of other countries for international liquidity (i.e., the solution to the Triffin dilemma in the absence of gold backing for currencies). Over time, SDR in its new form could displace national reserve currencies from international trade and finance, which, according to many experts, would significantly increase the stability of the world economy and reduce the risk of crises.

Such a transformation of the international monetary system will require a significant change in the functions of the IMF, namely, turning it into something like a supranational (as opposed to international) bank. Apparently, additions and changes to the current Articles of Agreement of the IMF will not be sufficient; it will be necessary to create a completely new document. Which, in turn, will require many political agreements between the IMF member countries, the result of which should be an analogue of the Bretton Woods Conference. And, undoubtedly, the IMF decision-making system will have to become more equal, without the priority of any countries (as in the current system of distributing votes in the IMF).[2]

However, this way seems unlikely. Countries around the world will hardly be able to reach an agreement due to numerous contradictions between groups of countries and individual countries. In addition, it will encounter insurmountable resistance from the United States. It will never voluntarily give up its ‘exorbitant privilege’ and opportunities to influence the economies of countries around the world. Such a way can only become realistic after the US dollar has already lost its dominant role in the international monetary system.

3. BACK TO THE GOLD STANDARD

Gold, although deprived of the status of money since 1976, still remains in the official reserves of most countries. This to some extent, of course, can be explained by inertia, a ‘barbarous relic’ as called by Keynes (1923). Indeed, after the collapse of the Bretton Woods system, gold reserves in the world were declining, albeit slowly. By the end of 2007, they had decreased in physical terms by 12% compared to 1999. However, the global crisis of 2008-2011 changed the trend to the opposite. Since 2009, gold reserves began to grow steadily, increasing by the beginning of 2023 by 6% relative to 1999 (Arslanalp et al., 2023, pp. 4, 8).

Recently, a number of countries have been trying to return gold reserves stored in other countries to their territory. Taking out Indian gold from the United Kingdom is an example. The decision to return gold from the US was made by Nigeria. Last year there was information that

[2] The number of country’s votes depends on its quota in the IMF. According to the latest quota distribution (July 2022), the US share is 17.4%, followed by Japan with 6.5%, China with 6.4%, Germany with 5.6%, France and the UK with 4.2% each. Russia is in the ninth place with 2.7% (https://www.imf.org/external/np/fin/quotas/2022/data/0728.xlsx).

Saudi Arabia also wished to return the gold. Calls are growing in Germany and Italy to take out gold from the Federal Reserve Bank of New York vaults.

It would seem, why keep and even more so increase gold reserves that lie as a dead weight in vaults, while the currency placed on bank deposits (mainly in US and European banks) or used to buy government debt obligations brings in interest income? However, gold is a highly liquid commodity that can be sold for any currency. Its price, except for short-term fluctuations, is constantly growing (currently it exceeds $3,200 per ounce). Therefore, gold serves as a ‘safe harbor,’ a reliable refuge in case of economic, financial and geopolitical instability in the world, when it is impossible to rely on other reserve assets.

It seems that monetary authorities in various countries continue to maintain faith in the immutable value of gold, as opposed to the fiat reserve currencies that they have all become after the collapse of the Bretton Woods system. Distrust of fiat money has led a number of economists to propose a return to the gold standard, e.g., Salerno (1982), Lewis (2006), White (2008). The most prominent representative of this trend is Murrey Rothbard. In his famous book published many times in different countries, he wrote about the need for “a drastic alteration of the American and world monetary system: by the return to a free market commodity money such as gold” (Rothbard, 2010, p. 112). There are two main objections to the gold standard. First, the growth of gold reserves will usually lag behind the growth of production volumes (and international trade), which will lead to deflation slowing down economic growth. Secondly, the government will lose the ability to control the money supply (O’Brien, 2012).

In the current situation, one more objection exists: gold does not solve the problem of the security of official reserves. In the course of trade, it will not, as a rule, move from country to country; instead, receipts certifying the right to own gold will circulate. And then nothing prevents the country in which it physically remains from freezing this reserve asset of another country. There have already been precedents. On the eve of World War II, a number of countries, in an effort to protect their gold reserves, moved them to the United States. And a significant part of these gold reserves never returned to their ‘homeland.’ Another aspect is the possibility of misinformation about the gold reserves of individual countries. For example, it is still impossible to verify whether the US gold reserves really correspond to the claims about their volume.

The balance of advantages and disadvantages of the gold standard is far from clear, so the scenario of returning the international monetary system to it in full seems not very realistic. However, it can be implemented in a ‘fragmentary manner,’ by individual countries or groups of countries. One example is an attempt to launch the Islamic gold dinar (Bekkin, 2010), albeit unrealized. The ‘first swallow’ is Zimbabwe, where in 2024 a new currency, Zimbabwe Gold

(ZiG), was introduced. It is backed by bullion and foreign currency reserves (Bull & Ndlovu, 2024). The movement for recognition of gold and silver as legal tender exists in a number of US states. Currently, relevant laws have been adopted in a fairly large number of states (Kaushik, 2023). Moreover, from July 1, 2025, physical gold became in the US a full-fledged banking asset because of implementing the rules of Basel III, international recommendations on banking regulations. The European Union plans to transit to these rules by the beginning of 2026. Basel III classifies physical gold as Tier 1 capital, which means the return of gold to the status of money (albeit veiled).

4. FROM DOLLAR TO RENMINBI?

The direction of gradual transformation of the international monetary system that began about a decade and a half ago is the entry of the Chinese currency – renminbi, also known as yuan – on the world stage. China has a long-term plan for the internationalization of renminbi (Nabar &Tovar, 2017; Lim, 2023), which is being successfully implemented (People's Bank of China, 2023). The ultimate goal of this plan is to turn the renminbi into a freely convertible currency. Such an ambitious task as turning it into a world currency, depriving the US dollar of this role, is not set.

China's monetary authorities are aware of the dangers of this, looking back at the negative experience of the United States. One of the fears is falling into the trap of the Triffin dilemma. Currently, China has a permanent current account surplus – $424 billion in 2024 (SAFE, 2025a) – and is a net creditor of other countries – net international investment position at the end of 2024 is $2,527 billion (SAFE, 2025b). However, over time, the need to ensure sufficient reserves of renminbi assets around the world could lead to a permanent deficit in China's balance of payments (possibly even with a positive current account balance, as was the case in the United States before 1971) and the country's transformation from a creditor to a debtor to the rest of the world. In addition, China needs alternative assets in the face of existing and expected geopolitical risks. By replacing the dollar as the world currency with the renminbi, it will face a lack of such assets. It is unlikely that the euro will be one, let alone the yen, pound sterling, and other reserve currencies.

However, the transition to full convertibility of the yuan is being held back by two factors. First, China opens its capital market very slowly. It cautiously and gradually eases restrictions on international financial transactions, not wanting to become dependent on the global financial situation that would introduce elements of destabilization into the planned economy of China. Second, in the foreseeable future, China apparently does not intend to switch to the free floating exchange rate for the renminbi. At present, its exchange rate regime is the managed floating. The daily trading price of the US dollar and other major foreign currencies against the renminbi is allowed to float within a band of 2% around the central parity published by the China Foreign Exchange Trade System. According to the official methodology, the central parity rate is determined based on bids from traders to buy and sell currencies the following day (CFETS, 2025). But it appears that other considerations come into play when necessary. For example, during the global crisis, the renminbi exchange rate was effectively fixed from August 2008 to mid-2010, formally remaining in the managed floating regime. The transition to the free floating rate will deprive the Chinese monetary authorities of control over the renminbi exchange rate, in particular, maintaining its undervaluation, one of China's main competitive advantages.

Official Chinese sources are silent about what preventive measures China is taking in fear of becoming the next victim of 'financial terror.' One can only see that China's gold reserves are growing rapidly (in value terms): by 26.4% in 2023, and by another 32.8% in 2024, while foreign currency reserves have been growing at a rate of less than 2–3% per year (SAFE, 2025b). The composition of China's foreign exchange reserves is not disclosed, but it is clear that the majority of them are in the US dollar.

With such a huge dollar reserve, China is quite capable of causing the dollar to collapse by dumping a sizeable portion of this reserve on the currency market. In addition, China holds a considerable amount of US treasuries. And even one massive sell-off of them will cause a downfall in the market for these securities and a collapse of the dollar. However, if it collapses, China itself will suffer considerable financial losses, reducing the value of its dollar assets. Therefore, such a scenario seems very unlikely for now; however, if relations between the US and China deteriorate sharply, it is not excluded.

5. BREAKUP OF THE SINGLE CURRENCY SYSTEM

If the creation of a single supranational currency based on the SDR is one pole of the transformation of the international monetary system, then the other is its complete breakup. This means that all countries will trade only in national currencies, maintaining paired export-import balances. This is already happening in part, as exemplified by trade between Russia and India. However, in the trade of many pairs of countries, there will be a problem of balancing claims and obligations caused by the low liquidity of the currencies of one or both parties[3].

In this regard, some analogy can be seen in the history of the US monetary system. During

[3] It is solved to some extent by returning to such a primitive form of trade as barter: the exchange of oil by Iran for food from Thailand, barter trade between Pakistan and Iran, Afghanistan, and Russia, etc. (Krikke, 2024).

the ‘free banking era,’ from 1837 to 1864, almost all banks were allowed to issue their own money. Studies of this period (albeit few) show that there is no particular difference in either efficiency or regulatory methods compared to the subsequent period of operation of a single monetary system for the country (Sanches, 2016). So, despite the unusual nature of the possible coexistence of multiple currencies on the world stage, no catastrophe is likely to occur.

However, it is unlikely that the international currency system will completely disintegrate. Most probably, we should expect its fragmentation into currency zones: the dollar zone, the euro zone, the yuan zone, the ruble zone; these zones interacting with each other more or less (maybe with a small sprinkling of pairwise interactions between countries).

It was recently supposed that the last two zones could be replaced by the BRICS currency zone. The creation of international reserve currency based on a basket of BRICS currencies was being worked out at the official level. According to some researchers, the BRICS currency could significantly displace the dollar. For instance, model estimates due to Coquidé et al. (2023) show that about 58% of countries would prefer to trade with the BRICS currency, 23% with the euro and 19% with the US dollar.

However, the idea of the BRICS currency seems to have encountered serious problems. Some of them were pointed out, in particular, by Pilipenko (2024): high volatility of the BRICS countries’ exchange rates and differences in inflation in these countries. The issue of a common currency for the BRICS countries seems to have been postponed to an indefinite future. Instead, the task of creating a platform for settlements between BRICS member countries in national currencies has come to the fore.

At the same time, the emergence of other alternatives to the US dollar cannot be ruled out, namely, the creation of other currencies based on baskets of national currencies of certain groups of countries.

6. UNKNOWN TRANSFORMATION

The options discussed above, no matter how realistic they are, can in principle be foreseen. However, the transition of money to digital form may lead to the fact that in the future the world monetary system will acquire an unrecognizable appearance, different from the existing or ever existed one. It is only possible to indicate some possible directions based on the three lines of differentiation of monetary resources that have developed to date.

The first line is the coexistence of two levels of monetary units: national and complementary, also called alternative, local, regional, private, etc. According to a number of researchers, there are 3,500–4,500 such monetary systems in more than 50 countries in the world

(Fare, Ahmed, 2017, p. 850). They circulate within a given area and have no value outside of it or are used only by a certain community (Ardron & Lietaer, 2006). A local currency can have a legislative basis provided by local authorities. But not everywhere, since central banks consider local currencies as an attempt on their monopoly of money emission (in some cases, they managed to stop issuing local money). It is possible that complementary money in digital form can become cross-border. For instance, it may be ‘internal money’ of the ecosystem of a transnational corporation, circulating within it regardless of the country in which its divisions and subsidiaries are located.

The second line is the so-called ‘painted’ money. These are funds received from outside or allocated from own sources for strictly defined purposes, and the movement of which is easily traceable. They can be used to pay for only a certain category of goods or services, for example, only metal or electricity. It is possible that ‘painted’ money will also be used in the future international monetary system, in particular, in the energy or food sectors (Burlachkov, 2019). And the primary area seems to be financial aid to other countries. The use of ‘painted’ money for this purpose will prevent, to put it mildly, the ‘misuse’ of the funds received.

The third line is demurrage currency, purchasing power of which depreciates over time. In contrast to regular money that can generate income if being put on deposit in a bank, demurrage money accrues negative interest, demurrage (or, alternatively, yields no interest). The idea of such money belongs to Silvio Gesell, who outlined and substantiated it in his book “The Natural Economic Order through Free Land and Free Money” published in Bern in 1916. Since then, this book has been reprinted many times in different languages. Gesell’s main premise is that money should be a means of exchange, not a means of accumulation. ‘Free’ money, as Gesell called it, is needed, according to his plan, in order to spend it quickly, for example, to buy goods. They should fall into the hands of those who feel such a need and will throw this money into the market immediately after receiving it. Gesell called ‘free’ money ‘the embodiment of demand.’ Practical implementations of Gesell’s idea began in the 1920s by various local communities. And even today, some local currencies are demurrage ones.

Gesell’s cause is also alive in the form of ‘interest-free’ digital money deprived of the function of a means of accumulation. Interest is not accrued on the balance of the account for digital money. Therefore, it ‘gets cheaper’ because of inflation, which encourages spending them faster. Here, demurrage money is intertwined with ‘painted,’ as each digital currency unit is ‘marked’ and its movement between owners is automatically tracked and recorded. Chinese digital renminbi can serve as an example. Currently, the number of users and the volume of payments in digital renminbi are rapidly expanding; a system of international settlements in digital yuan is on the way. The development of digital currencies is also underway in a number of other countries.

However, no matter how the international monetary system is transformed, it will inevitably have an ‘informal’ part, cryptocurrencies. Their fundamental feature is the absence of an administrative body, external or internal (and, therefore, cryptocurrency has no issuer). Because of this, no government agencies or financial institutions can track the transactions of cryptocurrency market participants, much less interfere with them (for example, cancel a transfer, confiscate funds, etc.). Cryptocurrencies have no national affiliation; international transfers in them bypass official channels of transactions. Therefore, the widespread use of cryptocurrencies in payments and settlements can, to a certain extent, disorganize monetary systems both at the national and international levels. The legal status of cryptocurrencies still remains rather uncertain and varies significantly by country (ranging from legalization to a complete ban, with many intermediate options). Attempts to unify it at the international level have not yet been made. Therefore, the role of cryptocurrencies in the future international monetary system is currently completely unclear.

Thus, the structure of the money supply in the world will be determined by the presence of the three described boundaries between different categories of money: national and local, general and special-purpose, digital and ordinary. It is impossible to predict which of these boundaries will be more significant in the future, which is less important. Even more uncertain is the question of how the interaction of these categories of money will affect the transformation of the international monetary system and the role of the US dollar in it. And even more uncertain is the question of the relationship between the ‘formal’ and ‘informal’ parts of the monetary system and their interaction. However, the proposed structuring to a certain extent provides criteria for the prompt assessment of events occurring in the monetary sphere in the world.

7. CONCLUSION

The options considered are potential directions in which the transformation of the international monetary system may take place. It is impossible to assess their probabilities in the current turbulence of world politics and economics; they change almost daily. In addition, particular changes corresponding to different options currently occur (or are declared) in the monetary system. Therefore, the point of highlighting the options is that each event occurring in the monetary system can be assessed in the style of “which option does this event work for to the greatest extent.”

In other words, the forecast for the future of the international monetary system should be dynamic, i.e. adjusted as new important events in the monetary sphere occur. It seems to us that the use of possible future options is also useful for analyzing current events, regardless of the goals of their initiators.

Independence of criteria is important both in analysis and in forecasting. We expect practical and theoretical benefits from any further studies of both global and national economies that use the approach we propose.

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