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GLOBAL MONEY AND GLOBAL CURRENCY

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Abstract. The article is devoted to consideration of the possibility and necessity of the emergence of Global Money and the form in which it can exist. The author considers this problem both from a theoretical and practical points of view. In this regard, the problem is divided into two parts, which concern, respectively, Global Money (as an economic category) and Global Currency (as a form of their existence). The author assumes that real competition for Global Money can take place between the money of the past (commodity money, specifically gold), modern money (credit money of commercial banks) and future money (information/ smart money). As for the Global Currency, based on the current schedule of political and economic power, there is no real alternative to the US dollar in the next 1-2 decades. However, most likely, it can be expected that the form of functioning of the Dollar will be the CBDC of the Federal Reserve.

Key words: Globalization, Global Money, Gold, Cryptocurrency, CBDC, Dollar, SDR.

Introduction. The topic of Global Money has long attracted the attention of researchers. In this connection, we can mention he pioneers' articles of Robert Mandell "A Theory of Optimum Currency Areas" [14] – back in 1961 and Richard Cooper "A Monetary System for the Future" [7] – 1984. The same authors continued to write on the topic of Global Currencies later [15, 3].

And if Kenneth Rogoff asked the question Why Not a Global Currency?[19], other researchers believe that the creation of a Single Currency in general is a conspiracy against Humankind [17].

Of course, views on this problem from various respected international institutions are of particular importance.For example, in 2009 even the United Nations created a commission of experts led by Joseph Stiglitz, which recommended fundamental and comprehensive reforms of the World Monetary and Financial System [22]. The experts of other organizations – the OECD [16], the IMF [11], Asian Institute of Development Bank[1], World Economic Forum [26], Center for Economic and Policy Research – CEPR [5], the US Treasury [25] etc. gave approximately the same recommendations (which we will analyze in or article).

In the presence of such predecessors, it is difficult to offer one's own vision of the problem. Nevertheless, having carried out a fundamental study of the process that we called "Monetary Globalization" [31] and its impact on Money itself [32], we will still risk saying something to add to the previous publications.

If we look at the state of money circulation on a global scale, we will see that the money supply in national markets increasingly "opposes" the commodity mass not of the national, but of the World Market. Under such conditions, even a significant increase in the supply of national money does not lead to adequate inflation, because on a global scale, such an increase does not have a significant impact. And that is why the active Monetary Policy (quantitive easing) of Central Banks of industrially developed countries does not lead to the expected increase in inflation rates, and in many cases we even see deflation.

Money in a Society in which one could buy any means of production (including "living tools", i.e. slaves) as an economic category (i.e. materialized Social Relations) is strikingly different from Money in a Socialist Society and "Shortage Economy",where one couldn't buy many goods and services without state approval. Credit Money in Market Economy also has a different number and quality of credit components – depending on the level of development of credit relations (and from an institutional point of view – credit and financial systems) in one or another Society. That is, Money, which by definition is a form of combination of all its functions (therefore, it is homogeneous), upon detailed study really turns out to be a "Composite Material" with a heterogeneous structure. This is actually the "atom/corpuscle" of the Economy, which actually has a complex and mobile (changing) structure.

In order to describe this, it is first necessary to understand the logic of the development of the World Monetary System and to identify its main direction. In our opinion, one can imagine the stages of the genesis of Modern Money in the form of a kind of Hegelian spirals:

– from the multiplicity of Commodity Exchange options – through the allocation of numerous equivalent goods – to the emergence of a single monopoly equivalent commodity (metallic money);

– from the multiplicity of monetary metals (copper, silver, gold) – through the bimetallic standard – to the single Gold Standard;

– from the Convertibility of many currencies into Gold – through the Gold Exchange Standard – to the only currency that was exchanged for Gold (the US dollar)...

If one looks at the Globalization Processes in Monetary Relations of recent years and decades from the point of view of the Hegelian dialectic, it is possible to make conclusion that at the current turn of the Spiral of Development , the transition of Quantity (from many currencies of settlement to a single one) into Quality is taking place in the form of creation of Global Money. This process reflects fundamentally new Socio-Economic Relations in the World economic space. Their appearance can mark the result of the struggle and unity of opposites – a Single World Monopoly commodity-equivalent (Gold Money) and heterogeneous signs of Credit and Fiat Money of individual Governments and Central Banks – which through the negation of negation (different "national" Money negates the World and the only Gold Money in its material/stuff form, and then a Single World currency negates various "national" Currencies) come to a Single World Currency, which is based on the generality of credit relations in the Post-Modern World.

Global Money Options. The logic mentioned above explains the futility of attempts to return to Gold as Global Money. The first such attempt was done after the First World War of 1914–18. Then general agreements of the Genoa Conference of 1922 were signed and some countries restored the Gold Standard in limited form (Gold Exchange Standard). However, after the short-time usage of this Monetary System, this idea had to be abandoned. The second attempt took place after the Second World War – this time, in the form of the so-called "Gold-Dollar" Standard of Bretton-Woods Monetary System. It was much more limited (for central banks only) and finally abolished on August 15, 1971 by the US President Richard Nixon. True, another the US President Ronald Reagan established the Special Commission on Gold to research possibility to return the Gold Standard (in any form) as some politicians (Senator Jesse Helmes, Congresman Ron Paul) and economic advisers (Arthur Laffer, Lewis Lerhman) recommended to do.[10] But the only practical Commission's recommendation was the extended minting of gold "ingot" coins (Double Eagle), which are used for investment purposes [24]. For next two decades there were no serious attempts for Gold Remonetization and mainstream economists reach consensus that "a gold standard regime would be a disaster for any large advanced economy. Love of the G.S. implies macroeconomic illiteracy" [12].

However, despite this, projects to return to Gold Money continue to appear from time to time (in Malaysia [18], Lybia [27], ISIS [6], Russia [20]) mostly by political but economic reasons.

As one could see, the Modern Monetary System can easily act without Gold as a monetary metal. So, as the author noted many years ago: "In a hypothetical situation of the collapse of the economic system, a return to gold as a monetary commodity could actually happen, but this will in no way indicate that gold is valid money even in the current conditions. Moreover, one can even imagine such a situation when humanity will be pushed back to an earlier stage of the development of industrial relations. Recall that the restoration of Cambodia's monetary system, which was destroyed by the *khmer rouge*, began with the issuance of new banknotes and 1 Cambodian riel was equal in value to 1 kilogram of rice. It is unlikely, however, that anyone will dare to seriously claim that rice can serve as a measure of values in modern conditions" [30].

However, there is nothing wrong with new researching Gold Standard and designing a more efficient Monetary System. One just have to understand that the achievement of this task is connected with the Future but the Past.

The Future of Money has started a few decades ago with new monetary instruments and settlement systems ("electronic money", "debit cards", "home banking" systems, etc.), which now become an element of everyday life. If earlier paper money served as a monetary sign (which replaced gold and silver in circulation), today, thanks to the achievements of the scientific and technical revolution, it is replaced by various forms of "Electronic Money", simple electronic pulses. All this allows us to say with confidence that the process of replacing traditional forms of means of circulation with new, immaterial forms is taking place – a process that the author once coined as "*destuffation*"[1].

Thus, today we can claim that the purely technical process of de-staffing money signs is more and more clearly a manifestation of a more significant transformation in the form of *dereification* of the very function of money as a means of payments.

So, it is looked that new Global Money will be delivered not by Nature (as Gold was) but High Fin-Tech. Meanwhile, the main problem with the Future of Money is that Money itself is becoming a technology. It is a technology for making payments, as well as a means of hoarding/accumulation. Traditional Money provides a less reliable payment system than new technologies. Digital currencies have many disadvantages due to the way the financial system is regulated. However, these problems do not arise due to the imperfection of technologies, but due to the effect of the regulatory system and limitations of monetary technologies. International experts stressed the existence of certain problems that arise from the point of view of Mainstream Economics (a kind of collective "blind spots"), which include: *i*) the hegemony of the idea of a single central currency; *ii*) the monopoly on the national currency, which is created at the expense of bank debt – that is, Credit Money, and *iii*) existence of Central Banks as key element of Monetary Monopoly. These three "blind spots" explain why there is such strong and long-lasting resistance to revising the paradigm of a single, monopolistically produced currency [13, 9].

However, over time, the aforementioned shortcomings can be eliminated in new modifications of the digital currency, and network actors will significantly supplant the traditional subjects of the Global Economy – states and, even, transnational corporations and banks. And then the time of Global Digital Money will come.

We should recognize the relative non-alternativeness of Credit Money (taking into account its qualitative development) but just in the medium-term (within one to three decades). Beyond this period irreversible processes of Digitalization of the monetary sphere will take place, which will change the Essence of Money, leading to the emergence of a new form of money – Information/Smart one.

Global Currency Options. Nonetheless, another question remains open: what will be the global currency that will embody and represent global money in circulation. Ideas about the Money of the Future, which will meet the requirements and essence of economic globalization, have long been not only discussed by politicians and economists, but also, from time to time, take the form of practical measures. First of all, it concerns the search for that monetary substitute, which can really act as a "descendant" of Gold.

[1] The term "destuffation" was substantiated by us in the Ph.D. essay "Some new phenomena in the monetary circulation of developed capitalist countries" (IMEMO, 1984), and was first proposed in an academical article and later in a book [30]. Such a name meant the loss of material form/ stuff' by money. Initially, the author proposed to call this phenomenon "dematerialization" – meaning that it is about the appearance of money signs, for the manufacture of which no materials (substance) are used, since they exist in the form of electronic signals. However, during the discussion the author's attention was drawn to the fact that within the framework of the philosophical discourse, "dematerialization" means the absence of matter, not materials, while even electrons and electronic fields still refer to the Material World (but the Ideal one). That is, the term "dematerialization" would not accurately reflect the essence of the phenomenon: after all, money did not disappear and did not move into the world of "ideal ideas", but only changed its material form in accordance with general trends.

At one time, the authors of a special report of the World Bank, based on the results of their analysis, proposed three potential scenarios for the future development of the International Monetary System: i) preservation of the status quo, based on the leading role of the American dollar; ii) a multi-currency system and iii) a system based on Special Drawing Rights (SDR). They considered the most likely option of a Multi-Currency system, according to which the existing dominance of the US dollar will end shortly before 2025 and will be replaced by a Monetary System in which the dollar, euro and renminbi will be used as full-fledged international currencies [21, 7].

In the same year, an international team of European analysts published its report on the prospect of the emergence of Global Currencies, in which it also considered three main scenarios:

1 – "repair and improvement" of the existing dollar-oriented system;

2 – " move towards multipolarity" with the addition of the euro and renminbi as key currencies;

3 – "renewed multilateralism", based on the growing role of the IMF and, accordingly, the SDR. It is characteristic that, apparently due to greater awareness of the problems of the development of the European common currency, the authors of the Report are more optimistic about the international prospects of the Chinese currency and even consider scenario 2a, "in which only one currency is developed to replace the US dollar...- renminbi" [2, 36–50].

And indeed, all serious decision-makers (both politics and economics) have long since realized that the days of the Gold Standard are so far gone that their plans have been focused on more prosaic but also more real contenders for Global Money.

The transformation of the SDR into an independent World Currency, as well as the emergence of a Global Currency in the process of uniting several "regional" or "collective currencies" (following the example of the Euro), remain futuristically fantastic projects. First of all (but only), because this option requires the creation of a Global Central Bank, and before that – a World Government. And this problem, so far, cannot be solved even in the European Union, where the single Monetary Policy of the ECB is constantly in conflict with the Fiscal Policies of individual Member -States.

Hence, therefore, it is more seriously about the *National currency, which would turn into a Global one due to the absolute superiority of the respective state in managing the Global Economy*. It is necessary to emphasize the Word "management" – it is not enough to remain only with the fact of great economic potential (volume of production, high GDP per capita or export capacity). There is also the *need* to use the currency of such a country, just as people from different countries, in the presence of constant contacts, must determine which language to communicate in. So it is unlikely that the status of the Dollar in the Modern Monetary System is simply an "*privilège exorbitant*", as the then Minister of Finance of France (and later President) Valery Giscar d'Estaing coined it. Rather, it is a Dollar Obligement – pleasant and profitable, but a duty, which is conditioned by the objective state and needs of the Global Economy.

The economy of the United States of America still retains the role of the "core", which continues to develop not according to general rules, but using its special place in the World Economic System. However, the further development and spread of Globalization caused the emergence of a new periphery in the form of newly created markets of a number of countries in Asia and Latin America. So the modern "Periphery" is much more numerous and heterogeneous.

If we look on last years events, than have to agree with George Friedman, a well-known analyst in the field of Geopolitics, who speaks of the "weaponized dollar", considering it "perhaps the most powerful weapon in the world", with the help of which the United States creates a "coalition with countries that are far from the place of hostilities actions, but close to the dollar" (for example, with Japan) [9]. Such "weaponizing" just make a global position of the US Dollar more strong.

In fact, any other currency – either the Euro or, more importantly, the Renminbi – does not meets the requirements of playing role of a leading currency, and therefore is not a real alternative to the US dollar. But in this context, the eventual replacement of the US Dollar with another hegemon currency will not change much: as in the famous Eastern fairy tale, one Dragon will be replaced by another (euro, RMB...) but the system will not fundamentally change.

If to speak on Multicurrency Option, one has to noted, than existence of even a few (even more so, if a several) International Currencies require close coordination of Macroeconomic Policy at the Supranational level (the EU and the World). Such coordination cannot be reduced to episodic meetings of various G7, G20... or ECOFIN, which only lead to at best, to simple recommendations without any binding character. It should be deduced that for the violation of any coordination with third countries, the policy of the Central Banks of the countries that issue international currencies is aimed at obliging all other countries (especially Developing Countries and countries with Emerging Markets) to asymmetrically adjust their Monetary Policy in a direction that does not necessarily correspond to the needs of their economies.

Thus, the so-called "peripheral" countries are forced to unilaterally adjust their Monetary Policy by accumulating foreign exchange reserves to absorb these exogenous shocks. So, they must pursue an aggressive export policy based on increasing competitiveness, which affects wages and their domestic demand (Economic Policy), which will also negatively affect the economy of developed countries.

Thus, these asymmetric shocks, subject to the cyclical constraints of dominant economies, are imposed on other countries without any connection to their Exchange Rate regime, without any connection to their own macroeconomic regulation, etc. Hence the necessity for them to depart from liberal policy and establish control over capital in order to better control their Monetary Policy, thus canceling the well-known Trinity of Incompatibility theory. This "tyranny" unilaterally revolves around International Currencies and is well expressed in wording of the US Treasury Secretary John Connally: "The dollar is our currency and your problem".

Internationally, there were also attempts to create regional currencies in Africa, Asia and Latin America, which leave the dollar's status as an international currency in doubt. As for the Euro Area, ideally, in the medium term, attention should be focused on building a Federal State that has the ability not only to unify and consolidate the budget balances of all Member States, but also the deficit and surplus of the Trade Balance. This status, combined with the creation of the European Banking Union, could be a precondition to make the Euro a true international currency, able to compete with the Dollar and face the "irresistible rise" of the RMB in the immediate context of a "Currency War".

The alternative to neoliberalism cannot be a return to protectionism or statism, but only to decentralized forms of democratic regulation that preserve individual freedom and strengthen social solidarity and cooperative strategies at local and global levels. Realizing that the World is indeed in a state of peril, to the conclusion that no more people should be stuck in the path of policies that have proven ineffective and that we must finally get out of the large-scale structural crisis called "secular stagnation".

However, the inevitable competition between major International Currencies, as we already know from previous history, will still lead such a system to the hegemony of only one currency. So the *multi-currency system can be considered only as a transitional stage on the way from the Dollar to another hegemonic currency, which is unlikely to be observed in the next ten years*.

Of course, one cannot ignore the statement that Cryptocurrency may soon become an alternative to traditional currencies. But as the Goldman Sachs experts experts gave a clear answer to the question "can Bitcoin succeed as a form of money?": "Theoretically yes, if it proves capable of facilitating low-cost transactions and/or providing better returns on risk-adjusted investment portfolios. However, in practice the bar looks high. The currencies of most developed market economies are already quite good at providing such monetary services. And if blockchain technology goes mainstream, as seems likely, the bar will look even higher" [23]. Central bankers are even more categorical about this matter. Their position was very clearly expressed by Cecilia Skingsley of Swedish Riksbank, who stressed that cryptocurrencies don't meet the criteria to be called money [4].

Consequently, Governments and Central Banks continued to treat cryptocurrency with suspicion. That is, Central Banks took quite seriously the need to develop their own virtual money – Central Banks Digital Currency (CBDC). Such currency would ensure direct access of customers (including individuals) to electronic payments among themselves. One by one, Central Banks began to announce their intentions to create their own "e-currencies".

The National Bank of Ukraine also showed some interest for the CBDC and in the summer of 2019 carried out a pilot issue of electronic *hryvnya* . In its report for the same year, the Regulator mentioned the possibility of creating an electronic hryvnia based on the expertise of the Stellar Development Foundation (SDF). In February 2020, the then head of the National Bank of Ukraine Yakov Smoliy stated that the Institution is ready to launch an e-hryvnia, but first they want to to make sure that this issue will not disrupt the trend towards slow price growth in Ukraine. Then there was a lull, and at the end of 2020, the Ministry of Digital Transformation signed a Memorandum with the SDF company regarding the start of joint work on the creation of a digital currency from August 2021 (the prerogative of the development of which, in general, refers to the National Bank, not the Government). Unfortunatly, the War has changed the NBU priorities.

Central Bank Digital Currencies can take on a whole host of new functions. Suffice it to mention that the possibility of their "programming" makes it possible to direct them to specific priority directions and thus solve certain social problems facing the government. The "traceability" of the Central Bank's movement will contribute to the fight against financial crimes. Therefore, the emergence of digital currency promises not only technical convenience, but a significant change in the very paradigm of money circulation. However, it should be taken into account that progress in this direction is not limited to the creation of the CBDCs, since the same Central Banks are already experimenting with the use of "artificial intelligence" [8], which can fundamentally change not only the Monetary Policy of Central Banks, but also the object of this policy – it means Money.

However, this, in fact, would mean a transition to a fundamentally different system of crediting and, accordingly, money issue – from a system of partial reservation to a system of full reservation, or the so-called "narrow banking". This means a fundamental change in the principle of functioning of the banking system as a whole, which forces Central Banks to be quite cautious and even cause some surprise to outside observers. Such a caution, in the end, led to the fact that the leader in the race of central banks to create their own digital currency turned out to be ... the Bahamas. On these islands, in October 2020, the first "*Sand Dollar*" was put into circulation [28]. However, the Central Banks of other countries immediately paid attention to this breakthrough, seeing in it a possible threat not only to traditional commercial banks, but also to the dominance of the Dollar in the World financial arena. Although the special relations of the Bahamas with the United States (including in monetary matters), on the contrary, allow us to make an assumption that the US Fed is behind of the Bahamas CBDC (as the Fed, in fact, cannot afford to limit itself to only analytical studies of the CBDC problem).

Conclusion. Money begins its long historical journey as "Commodity Money", which represents the abstract value because as simple commodity embody a certain concrete value – this is also the starting point for the process of evolution of the form of money presented above. Due to certain features, the common equivalent (Money) is monetary metals – gold and silver. Such money circulated first in the form of a full-fledged coin, then in the form of a damaged one, and then in the form of paper signs that were exchangeable for gold (silver). But it was still Commodity Money at its core. However, at a certain moment, the State realized that it may not provide exchangeable Paper Money for metal, supporting their circulation at the expense of its authority and power (which, after all, are the same thing).

Paper Money from the representative of Gold in circulation turned into an independent Representative of the Value issued by the State – that is, Money that constitutes value due to non-market laws, but state laws. That is, “fiat/charter money”.

Fiat Money is replaced by Credit Money – the basis of which is circulation of bills of exchange – that is, ultimately, Market Value. An exchange of this value is carried out on the basis, first of all, of the function of money as a medium of payment (but medium of circulation). Credit Money is initially accrued in the amount of banknotes of commercial banks (i.e. a promissory note to a banker), but is gradually replaced by banknotes of specialized issuing Central Banks (which today are practically all state institutions).

Thus, a kind of synthesis of fiat and credit money is carried out. And the parallel development of the destuffation process initially does not destroy this situation in any way: electronic money in its essence still remains a form of Credit Money. Although the appearance of credit cards begins the process of reformulating the very structure of the representation of value. So from that moment on, *the same* small piece of plastic symbolizes *different* amounts of money. This money now is not represented by symbols in specific banknotes and coins, but distributed electronically among other bank accounts in different proportions. This means a fundamental logical gap, which has noticeably increased with the emergence of “Cryptocurrency”. Now it is already fundamentally changing. By its economic essence, Cryptocurrency (in particular, “Bitcoin”) is the same “bill of exchange” (*tratta*), which is accompanied by a whole low level of “transfer inscriptions” – “endorsements” (in this case as blockchain). But the basis of Cryptocurrency issuing is not Commodity or Credit transactions (exchange of values), but a certain logical program (a computerized “das Glasperlenspiel”). So, the evolution of the essence also before the appearance of “Smart Money”.

As our research has shown, *chrematagenesis* (Appearance of Money) takes place in the form of Revolutionary Evolution. As a result, a revolutionary (relatively instantaneous) change in the type of money takes place: regional (national) Commodity Money is replaced by Fiat) and/or Credit money, which grows (evolves) into international (World) Money and, in the process, inferior to Global post-credit (information, smart, network) Money.

A characteristic feature of these latter (Global Money) is their *dematerialization*. Dematerialization is a deeper and wider process, in which destuffation acts as only one of the elements. Finally it is applied not only to money as a medium of circulation, but also to other Monetary Functions and their very essence.

In modern world, with the development of *ideal* (electronic) money, economic space is separated from its concrete forms and appears in its pure form.

However, “Cryptocurrency” is rather not a Currency, that is, Money, but the basis of new money. Thus, as Gold reserves acted as the driving and frequented channels of Gold Money ("the sound coin"), or bank deposits are the basis of the issuing of Credit Money. “Cryptocurrency” is an alternative not to Gold or Credit Money, but to gold and bank deposits as a means of accumulating and saving money. Mistrust of gold, which loses its position as a reliable asset, and of banks, which turn out to be insufficiently reliable in times of crisis, creates a mechanism for new accumulation and insurance – “virtual repositories”. This one, from a theoretical point of view, would be more correct to named not “Cryptocurrency”, but “Cryptodeposits” – “Secret Deposits”. These deposits may become the basis, the provision of the issuing of new global market-type money.

Thus, the appearance of Cryptocurrency is a logical link in the development of money – both in form (electronic money) and in its essence (virtual money). In their unity, they represent Smart Money: generated by the market as an alternative to Fiat Money.

In a certain sense, “crypto-assets” are *gold of digital economy*. And one can even argue that *crypto-assets are not Global Money, but Global Money is crypto-assets*. That is why Central Banks are aware of the existential threat posed by cryptocurrency issuers and are hatching plans to create their own “cryptocurrencies”.

To summarize our research results, one has to stressed that the most likely option for the development of the International Monetary System for the next ten (or maybe more) years is the continuation of the dominance of the US dollar, which may soon function in the form of an e-currency (that is,CBDC of the US Federal Reserve). This option will fundamentally change the relationship between users of the Dollar, turning them all into customers of the Fed. And this will only increase the dependence on the US of all actors of the Global Economy.

At the same time, we must emphasize that such event probably will not end process of the Global Money creation. Considering the above, it can be concluded that different ideological approaches are involved in order to create global money:

– *Conservative*, focused on restoration to one degree or another of the Gold Standard system.

– *Hegemonic*, which is based on absolute dominance in the Global Economy (and, in particular, in financial relations) of one country, whose currency performs the functions of a global one.

– *Cosmopolitical*, which implies the de-sovereignization of international relations and is based on the need to create a "World Government", and in International Monetary Relations – a World Central Bank or other urrency-issuing center, which will ensure the issuance and circulation of global money.

The problem is that all these approaches are focused on the creation of global money (which in itself is a Uthopian idea), while it is about the objective process of the emergence of global their money And our task is to understand the processes that contribute to the modernization and transformation of the existing monetary system, as well as to clarify the forms in which the new Global Money is embodied.

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