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BRETTON WOODS 2.0: TOWARDS A NEW GLOBAL FINANCIAL ARCHITECTURE

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Abstract. The unipolar global monetary and financial system (GMFS), formed after the collapse of the USSR, contrary to the expectations of the collective West, was unable to ensure financial stability and crisis-free development, since it does not consider the multipolar nature of the modern world economy and the strengthening of the positions of developing countries as regional monetary and financial centers. Intensifying confrontation between developed and developing countries is a real threat to continued existence of the current world order. The article proposes a gradual transformation and describes the future configuration of the existing GMFS, in which, along with traditional institutions, new ones will function, established on the initiative of the currently most influential group of countries represented by the G20, the composition of which should be expanded with new participants. The new configuration of the GMFS can be considered as a transitional structure that will allow participants in the world community to coordinate their positions, redistribute roles and master new tools of interaction. The world has entered an era of irreversible transformation, which should ultimately move it to a qualitatively new stage of development. There is an urgent need to formulate general rules for a new world order, which will be based on the principles of justice and multipolarity. However, humanity has a difficult road ahead until relevant agreements are reached. The sooner members of the world community accept the new reality, learn to listen and hear each other and begin a constructive dialogue, the faster and less painful this transition will be.

Keywords: global monetary and financial system, global financial architecture, new world order, globalization, multipolarity, G20, FSB, digitalization.

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БРЕТТОН-ВУДС 2.0: НА ПУТИ К НОВОЙ МИРОВОЙ ФИНАНСОВОЙ АРХИТЕКТУРЕ

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Аннотация. Сформировавшаяся после распада СССР однополярная мировая валютно-финансовая система не учитывает многополярный характер современной мировой экономики и укрепление позиций развивающихся стран в качестве региональных валютно-финансовых центров. В статье обосновывается необходимость постепенной трансформации существующей мировой финансовой архитектуры (МФА) и предлагается ее будущая конфигурация, предусматривающая изменение роли традиционных институтов и создание новых. Основной “опорной колонной” новой МФА, а также ядром и главной движущей силой развития мировой экономики должна стать наиболее влиятельная в настоящее время группа стран G20, состав которой целесообразно расширить за счет новых участников.

Ключевые слова: мировая валютно-финансовая система, мировая финансовая архитектура, новый миропорядок, глобализация, многополярность, G20, СФС, цифровизация.

INTRODUCTION

After the USSR collapsed, a unipolar Global Monetary and Financial System (GMFS) was formed, with USD as the dominant currency and all participants in international economic relations abiding by the rules set by the USA. However, contrary to the expectations of the collective West, such world order failed to provide financial stability and crisis-free development of the world economy. The effective functioning of the modern GMFS is hampered by various institutional and functional contradictions. International financial institutions, initially created to harmonize the interests of their participants and carry out regulatory functions for maintaining overall stability, subsequently "turned into agents of instability in foreign exchange markets and into passive observers of the spontaneous movement of global capital" [1, p. 191].

The unipolar GMFS model fails to account for the multipolar nature of the world economy and the strengthening of developing countries as regional monetary and financial centers. The intensified confrontation between developed and developing countries threatens the existing world order. This issue was obvious even at the stage of the Bretton Woods GMFS establishment: one of Bretton Woods' ideologues, US Treasury Secretary Hans Morgenthau, back in 1945 pointed out the inevitability of economic and monetary conflicts between developed and developing countries if a mechanism for coordinating mutual interests was not created. He noted, "Nothing would be more menacing to world security than to have the less developed countries, comprising more than half the population of the world, ranged in economic battle against the less populous but industrially more advanced nations of the west" [2, p. 190].

The choice of Western countries in favor of the service sector advanced growth [3] led to a decrease in their industrial potential, while developing countries, on the contrary, increased their production capabilities, including at the expense of developed countries that relocated their enterprises overseas. According to the World Bank (WB), in 2000–2021, the share of high-income countries in global industrial production, including construction, fell from 78.3 to 51.0%, and the US share from 24.5 to 15.8%[1]. As a result, a fairly large group of industrialized states with emerging market economies appeared in the world, and their role and influence are constantly increasing. The failure of the United States to ensure global stability, as per its voluntary commitments, raises the issue of transforming the existing GMFS to ensure the sustainability of the world economy and world finance.

STRUCTURE OF THE MODERN GMFS

After abandoning the foundational principles of the Bretton Woods monetary system (1944–1976), the GMFS lost its structured approach and began to function based on market rules and agreements. In the 1990s, the term "Global Financial Architecture" (GFA) was coined to describe the institutional and functional foundation of the modern GMFS. Notably, this term was used by US President Bill Clinton in a speech in September 1998, in response to the Asian financial crisis of 1997–1998 [4, p. 4]. There is still no universally accepted definition of GFA; it is typically understood as a combination of organizations (mainly financial and credit) at both national and international levels, along with the norms and rules governing the operations of financial markets and transactions by their participants.

Despite post-war efforts to create formally international organizations for global financial regulation, primarily the IMF and the World Bank Group, by the end of the 20th century, a financial architecture had formed that was "firmly centred on US wants and demands" [5]. The Asian crisis of 1997–1998 highlighted the critical role of

[1] Calculated by the authors according to [source 1].

emerging markets in the global economic system and the significant risks to dominant countries in the collective West if these markets are ignored. This realization prompted the G7 to include developing countries in the GFA, because without them it could not function effectively. This inclusion created an illusion of recognition of developing countries' rights to participate in global problem-solving and served as a convenient tool for exerting control over their activities, also requiring compliance with established rules. The culmination of numerous meetings and discussions was the establishment of a new international group of countries, the Group of 20 (G20), officially announced at the G7 finance ministers' meeting in September 1999 during the annual autumn meetings of the IMF and the WB [5].

In 1999, the G7 initiated the Financial Stability Forum (FSF), which was transformed into the Financial Stability Board (FSB) at the G20 summit in London in 2009, expanding its membership and authority. The FSB now includes representatives from 24 developed and developing countries, as well as from the IMF, WB, and other major regional and international financial regulatory organizations [source 2].

Germain describes the GFA as a decision-making structure consisting of four basic "pillars," each supported by own footing and interconnected with others, enhancing the overall framework. The author identifies the four "supporting pillars" of the GFA: the G7, as the core and traditional driver of the global economy; the G20, as an institution specifically created to discuss mutual interests between developed and developing countries; the FSF, as another institution designed to unify regulatory interests of developed and emerging market countries; and the IMF. These are supported by a range of specialized international financial institutions tasked with addressing more specific issues (WB, Bank for International Settlements (BIS), Organisation for Economic Co-operation and Development (OECD), International Association of Insurance Supervisors (IAIS), etc.).

Figure 1 demonstrates that interactions between elements of the GFA predominantly involve information exchange and psychological pressure; there are no mechanisms for actual managerial influence, as the structure and operational rules were not discussed and agreed upon by all interested participants in the world community (unlike, for instance, with the institutionalized Bretton Woods GMFS). The undefined functionality, role, and nature of interactions among the individual elements of the GFA likely contributed to the increased use of various sanctions in recent

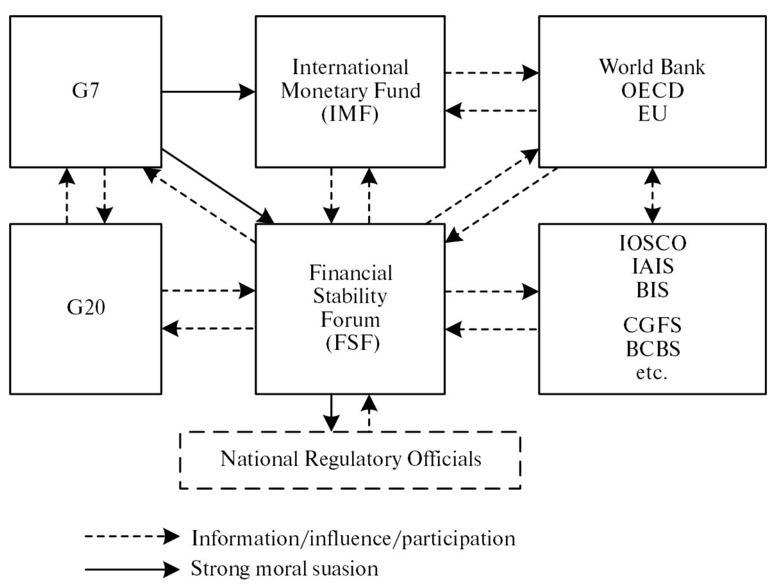

Figure 1. Global Financial Architecture

Source: [5].

decades[2]. As practice shows, this structure was unable to prevent crises or effectively mitigate their consequences, focusing instead on prioritizing the interests of developed countries, leading to growing dissatisfaction among developing nations. For instance, during the coronavirus crisis, public external debt primarily increased in developed countries, while in developing countries, it decreased, as they could not compete with developed nations for financial resources, and international financial and credit organizations failed to address the problem effectively.

GMFS AS A KEY ELEMENT OF WORLD ORDER

The Bretton Woods agreements were intended as the foundation for future economic interaction, with the understanding that "without monetary cooperation, international economic operation in other spheres will at best be short-lived; and not be too much to add that without monetary cooperation, international cooperation in non-economic spheres may be short-lived also" [2, p. 188]. In the post-war period, American ideologists of the Bretton Woods monetary union recognized that creating a truly effective union required the maximum possible number of participants in international economic relations, which "can coexist, as long as neither resorts to destructive practices" and as long as they "abide by the rules of international economic fair play" [2, p. 191].

Morgenthau emphasized that stability is of global importance and that "there is no other method of dealing with international monetary and financial problems than through international cooperation". He also warned that "the establishment of an exclusive Anglo-American condominium would not be the appropriate means of dealing with international monetary problems" and that a "dictatorship of the world's finances by two countries"[3] would cause misunderstandings among other participants and lead to numerous bilateral clearing agreements concluded using restrictive and discriminatory measures. These would not only deprive the world of the common advantages of multilateral trade but would inevitably provoke conflicts [2, pp. 191-192].

In the post-war period the political hegemony along with absolute economic superiority of the United States (holding 63.0% of the world's gold reserves[4] in 1945 and 65.2% in 1950; with a GDP at PPP in 1950 representing 27.3% of the world's total [7, p. 261]) allowed the country to dominate in the establishment of the global order, occupying a privileged position. Notably, the eminent French politician and statesman Charles de Gaulle observed that this allowed the United States to "ignore with impunity the state of the balance of payments, the discipline of which they sought from other states" [8, p. 302].

Having realized the advantages of their new role, American politicians endeavored to maintain this dominance, actively resisting the transfer of regulatory functions to a supranational body and the replacement of the dollar with a supranational collective currency. As a result of these efforts [9, 10, 11, 12], the United States achieved a hegemony that went unchallenged, becoming evident after the collapse of the USSR and the disintegration of the bipolar world.

If initially, in the post-war period, Washington recognized the need to consider the interests of other states, over time the United States became a global dictator, exerting increasing pressure on other countries as its role in the world economy diminished. For comparison, in 2022, the US share of global GDP in PPP terms was 15.5%, while China's was 18.5%[5]. The doctrine of containment, proclaimed by US President Harry Truman in March 1947 [13, p. 145] after the collapse of the USSR and the end of the Cold War, developed into a strategy of "broadening and engaging" aiming to further strengthen global leadership using "preventive diplomacy" to advance American interests in the world and "maintain freedom where it will be most consistent with the interests of the United States" [14]. Various methods were employed, including the idea (put

[2] As of February 19, 2023, the number of existing sanctions restrictions against Russia was 14,081, Iran – 4,191, Syria – 2,643, North Korea – 2,133, Belarus – 1,155, Myanmar – 806, Venezuela – 651 [source 3].

[3] This refers to the USA and the UK

[4] Calculated by the authors according to: [6, pp. 17-18].

[5] Calculated by the authors according to: [source 1].

forward in 1990 by John Ikenberry and Charles A. Kupchan) of strengthening and spreading the hegemon's power to other countries through "socialization," by "cultivating new elites who share the worldview of the hegemon and see no contradictions between the interests of their countries and those of the hegemon" to ensure their obedience [15].

Despite frequent use, the term "world order" lacks a universally accepted definition, and its meaning varies depending on the problem being addressed and the scientific specialization of the researcher. The authors share the point of view of Fituni and Abramova regarding the fact that "the key characteristics of a specific world order system are construction of internal dependencies and the hierarchies that dominate it", and that the dominant position of the subsystem of developed countries that establish rules for the appropriation and redistribution of the world's resources in their favor is a key hierarchical characteristic [16, p. 7]. This dominance is manifested in all spheres, but the authors believe that the leading role belongs to the financial and economic sphere, as specific mechanisms that determine relations between individual countries are formed and implemented in it.

Additionally, if the world economic system is a model of global economic development comprising several subsystems (submodels), the closely related financial and trade submodels exhibit the greatest volatility, and their changes are the earliest indicators of the impending transformation of the global economic model as a whole [17, p. 5]. Thus, the GMFS can be considered a key element of the world order system, serving as the starting point and indicator of the transformation of the global economic system.

PROPOSALS FOR TRANSFORMATION OF THE EXISTING GFA

The growing geopolitical confrontation requires a fundamental transformation of the existing GMFS. Even Western experts acknowledge that "hyper-globalization – which lasted roughly from the early 1990s until the onset of the COVID-19 pandemic – was not a period of free trade in the traditional sense", and that the main beneficiaries were large businesses involved in political processes, including international banks, pharmaceutical companies, and transnational corporations, which gained broader market access worldwide [18].

According to Dani Rodrik, President of the International Economic Association, "what some decry as protectionism and mercantilism is really a rebalancing toward addressing important national issues... This process is necessary both to heal the social and environmental damage done under hyper-globalization, and to establish a healthier form of globalization for the future" [18]. He asserts that "ensuring one's own domestic economic health is the most important thing a country can do for others," and that the Bretton Woods system, despite operating in a much more closed mode, "proved conducive to significant economic and social progress".

In a speech at the 78th session of the UN General Assembly in September 2023, Secretary-General António Guterres noted that after a brief period of unipolarity, which replaced the post-war bipolar system, the world is rapidly moving toward multipolarity. This shift "brings new opportunities for justice and balance in international relations, but multipolarity alone cannot guarantee peace". He acknowledged that "the United Nations Security Council and the Bretton Woods system... reflect the political and economic realities of 1945, when many countries... were still under colonial domination. The world has changed, our institutions have not", and called for reforms of existing multilateral institutions and the global financial system to prevent a "Great Fracture" in the world community, which could lead to uncontrollable geopolitical tensions [source 4].

Following the 78th UN General Assembly session, Josep Borrell, High Representative of the Union for Foreign Affairs and Security Policy and Vice-President of the European Commission, highlighted the paradox of living in "a more and more multipolar world, but multilateralism is in retreat" [19]. He linked the strengthening of multipolarity to the redistribution of wealth, growing demands for sovereignty and identity, and the emergence of “an increasingly transactional international system, based on bilateral deals rather than global rules”. Borrell noted that “In Latin America, in Africa, in the Middle East and North Africa and, of course, in Asia almost everyone thinks now that there are credible alternatives to the West, not only economically, but also technologically, militarily and ideologically”. He conceded that “there is no longer a coalition of dominant powers capable of imposing a global order”, and that “the main risk today is the fragmentation of the world order into political, economic, and technological blocs”, which must be prevented.

The authors argue that dividing the world into blocs is not the best option for further development but appears to be the only possible and logically justified approach, as the growing trend of fragmentation reflects the cyclical nature of globalization[6]. In the coming years, with national geopolitical interests prevailing, achieving a global consensus on key issues seems unlikely.

Moreover, the creation of new “iron curtains” does not serve the interests of any country in the world community. Therefore, it is crucial to create conditions for continued interaction between various blocs and associations, both existing today and those that may emerge in the future. The new world order is likely to form evolutionarily through the gradual expansion of bilateral cooperation, ultimately leading to a new polycentric global system built on a fairer and more equitable basis without the overt dominance of one or two participants.

The use of any national currency as world money sooner or later leads to increased imbalances and contradictions in the GMFS due to the inherent asymmetry of the global financial market, which is influenced by a mix of endogenous and exogenous factors (see for more details [20]). For several decades, no formal agreement has been reached in the world on assigning the status of global means of payment to individual currencies. Countries that hold the informal status of issuers of world currencies “use world money as a tool of dominance: they redistribute in their favor part of the world income created by the economies of other states; provide advantages in competition in world markets to certain international corporations and financial groups; are fighting to seize raw materials and energy sources and even finance wars in order to destabilize unwanted political regimes” [21, pp. 7-8].

States issuing world currencies are, in fact, debtors to foreign holders of their currencies, which imposes certain obligations on them. The rules the collective West tries to impose on the entire world, and which developed states do not always follow[7], largely aim to reduce obligations for “selected” countries and create the most favorable conditions for them at the expense of others. For these reasons, replacing the USD with any other national currency seems inappropriate.

In the authors’ opinion, the first step toward the evolutionary transformation of the existing GMFS could be a more active use of the advantages of digitalization in the world economy and finance. Digital tools can become a “soft” option for the de-dollarization of the world economy and will finally enable the realization of the longstanding idea of creating a supranational world currency.

The authors previously proposed a self-sufficient scheme for international payments, independent of the USD and other currencies used as world money. This involves the creation of an official international digital currency (currency unit), which is practically devoid of the disadvantages inherent in electronic assets while preserving their advantages [22]. In the transition to digital settlements for foreign trade transactions, the core and unifying principle of the new GMFS will be the Digital International Settlements Platform (DISP) [22, pp. 38-41].

Apparently, it would be premature to talk about the possibility of a new GMFS with design principles agreed upon by the most countries. In the coming years, a gradual transformation of the existing GFA seems more likely; along with traditional institutions, new ones will be created by the

[6] For more details see: Balyuk I.A., Balyuk M.A. Fragmentation of the global monetary and financial system: problems and opportunities. *International Economics*, 2023, vol. 20, no. 8, pp. 514-527. Available at: http://doi.org/10.33920/vne-04-2308-02

[7] In particular, Borrell admitted that “the West itself does not always follow the rules it purports to defend. Clearly, this criticism is not entirely unfounded” [19].

G20 – an extremely heterogeneous but by far the most influential group of countries shared over 80% of global GDP in 2022 [source 1].

The G7 can no longer be considered the locomotive of the world economy due to its declining economic role and the loss of confidence from other countries. In the new GFA, this role will be assumed by the G20+, whose composition and structure may undergo certain changes. Apparently, the group of leading countries will be expanded. In fact, this process is already underway: at the G20 summit held in September 2023 in New Delhi, the African Union received the status of a permanent member of the group [source 5].

International associations of countries (G7, BRICS, ASEAN, LAS, etc.) will remain an important part of the new GFA. A new structure with the recommended name "International Interblock Committee" (IIC) is proposed as a platform for coordinating the interests of inter-country associations; it will become one of the four "supporting pillars" of the new GFA.

Throughout its existence, the IMF has failed to confirm its status as one of the GFA "supporting pillars", as it has neither prevented nor solved any major world problems. Over the past 15 years, its role and authority have weakened significantly, and constant discussions about the need to redistribute quotas[8] have complicated its functioning. Such a structure, completely dependent on the United States, can no longer be considered a "supporting pillar" of the GFA.

After the crisis of 2008–2009, some of the IMF's functions related to ensuring financial stability were transferred to the G20 and the FSB as its executive body [23]. According to the authors, the status of the IMF will inevitably change, but it will continue to exist within the structure of the new GFA alongside the BIS, WB, and other international organizations. The FSB will not only retain the role of the central "supporting pillar" in the structure of the GFA but will also have to strengthen its position by expanding its powers and functions.

The fourth "supporting pillar" will be a structure conventionally called by the authors the "International Stability Fund" (ISF) which will implement policies meant to ensure global financial stability, including the provision of stabilization loans to countries in need, as well as the establishment of the basic principles of DISP and monitoring its functioning.

In the authors' opinion, the ISF will take over part of the functions of the current IMF and will provide for the possibility of membership of all countries, but, unlike with the IMF, decision-making is not supposed to imply dominance of one of the participants but will primarily be based on the agreed position of the G20+ countries (or the position of the majority of G20+ countries if consensus cannot be reached).

Regional development banks, branch associations, and specialized international organizations will complement the new GFA structure, ensuring its optimal functioning and enhancing sustainability by taking into account the interests of all participants in the global financial market and creating opportunities for their effective interaction. In the coming years, it is expected that the role of regional development banks will increase, while the importance of discredited global structures may decrease due to the refusal of more and more countries to participate in their activities. Figure 2 schematically illustrates the authors' vision of the long-term structure of the GFA.

In the authors' opinion, the proposed structure will ensure an evolutionary transition to a multipolar world by maintaining the continuity of the new GFA and creating additional opportunities for coordinating the interests of different groups of countries. Each country will have the opportunity to choose the most appropriate option for involvement in the GMFS. The development of the Digital International Settlements Platform under the control of the ISF and the FSB will reduce the dependence of participants in foreign economic activity on issuers of currencies that play the role of world money. According to the authors, the described GFA can be considered as a transitional structure that will allow

[8] The IMF's capital is formed from contributions made by member countries according to the quota established for each country. The volume of potential financing for a particular country from the IMF, as well as the share of votes of a given country when making various decisions in the IMF, depend on the quota.

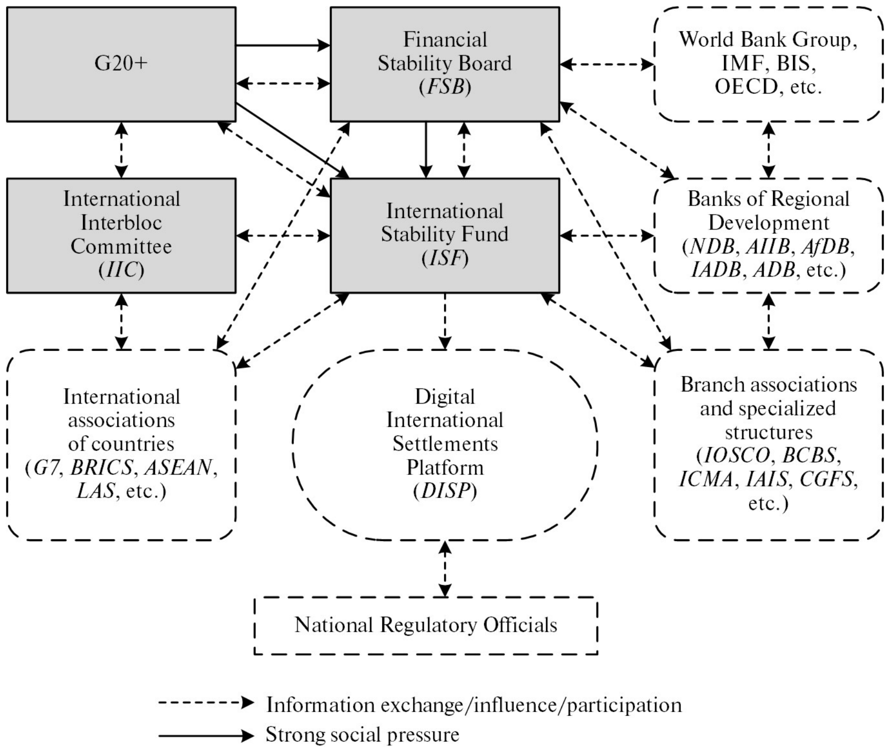

Figure 2. Future Global Financial Architecture

Compiled by the authors.

members of the world community to agree on positions, redistribute roles, and master new tools of interaction, which will subsequently create the prerequisites for the formation of a full-fledged GMFS of a multipolar world with clear principles of construction and rules of functioning.

RESULTS AND CONCLUSIONS

The concept of Pax Americana, introduced by US President Woodrow Wilson at the beginning of the 20th century, has fully demonstrated its utopianism and inconsistency in recent years. The world has proven too diverse to adhere to uniform rules that conflict with national, cultural, religious, and other customs and traditions, as well as with the historical experiences of the peoples inhabiting the planet.

The rejection of the basic principles underpinning the Bretton Woods GMFS, without a subsequent agreement on new global rules by most of the world's countries, has become a constant source of antagonistic contradictions and imbalances. Spurred on by the United States, unbridled globalization has increased opposition from nations that find themselves on the periphery of the global economy and world finance. The countries of the "golden billion", having lost their economic superiority, can no longer dominate the rest of the world, which surpasses them in population and resource potential. What Morgenthau sought to prevent in 1945 has occurred, but the situation is now even more complicated, as the production potential of countries classified as developing is nearly equal to that of developed ones.

The world is entering an era of irreversible transformation, which should ultimately advance it to a qualitatively new stage of development. It is time to formulate rules that will become the foundation of a new world order. Bretton Woods 2.0 will be built on the principles of justice and multipolarity, but it seems humanity has a difficult journey ahead before the necessary agreements are reached. The sooner participants in the world community realize and accept this new reality, learn to listen and hear each other, and begin a constructive dialogue, the quicker and less painful this transition will be.

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