ORIGINAL PAPER

DOI: 10.26794/2587-5671-2023-27-4-164-172
UDC 339.7(045)
JEL F02, F30, F31, F33, F36

Conceptual Approaches to the Formation of a Stable World Monetary and Financial System

A.V. Kuznetsov
Financial University, Moscow, Russia

ABSTRACT

The inclusion of the most dynamically developing countries in global value chains marked a gradual shift in the center of economic gravity in the world economy from the West to the East. In an effort to maintain their leading positions in the global monetary and financial system, today Western countries, led by the United States, create artificial barriers for developing countries to access the global financial architecture, which contradicts the logic and laws of the free market and increases geopolitical tensions. **The purpose** of the paper is to reveal and systematize the main factors contributing to the dysfunctionality of the modern world monetary and financial system and develop conceptual approaches to increasing its stability, taking into account the capabilities and interests of the most dynamically developing countries. The following **methods** were used to achieve the paper's goal: scientific abstraction (to generalize the crisis-generating factors of the modern world monetary and financial system); structural and functional analysis (to justify the need to form a "non-dollar" interregional (transcontinental) monetary and financial space and the possibility of the BRICS countries creating their own payment and settlement infrastructure and international liquidity); deduction and comparison (to identify problems that hinder China's promotion to the role of the leader of the new world economic order and disclosure of contradictions in the monetary and financial regionalization of the single European market). A comprehensive approach has been developed to form and ensure the functionality of the interregional (transcontinental) monetary and financial space of the BRICS countries, including measures aimed at countering the institutional monopolization of the functions of global financial intermediation by defining their own norms, rules and standards for the functioning and regulation of interregional financial markets by the BRICS countries. From a practical point of view, this approach can be used by the government bodies of the Russian Federation and the Bank of Russia to develop a new strategy and tactics for the country's international monetary and financial cooperation in the face of tougher external sanctions, as well as to develop appropriate measures aimed at ensuring Russia's financial and economic sovereignty.

Keywords: world monetary and financial system; world economic order; international financial crisis; financial sovereignty; BRICS countries; China; Economic and Monetary Union

For citation: **Kuznetsov A.V. Conceptual approaches to the formation of a stable world monetary and financial system. *Finance: Theory and Practice.* 2023;27(4):164-172. (In Russ.) DOI: 10.26794/2587-5671-2023-27-4-164-172**

INTRODUCTION

The crisis-prone of the modern international monetary-financial system (hereinafter — IMFS) is largely related to the speculative nature of the operations of banking and non-banking institutions in the global financial market [1]. Thus, the destabilization of IMFS in 2008–2009 was due to excessive centralization and offshoring of capital, the securitization of low-quality debt liabilities, the revaluation of financial assets, the use of high credit leverage, etc. [2]. The subsequent widespread introduction of financial technology (FinTech) has changed the structure of financial intermediation, leading to a reduction in the total number of credit institutions in the world, while increasing the capital and assets of systemically significant banks, some of which already exceed the budgets and economies of some of the world's largest countries [3, p. 196].

Banking stabilization measures (including Basel III) aimed at increasing capitalization, creating liquidity buffers, reducing borrowing dependence, de-offshoring and clearing portfolios of low-quality assets have generally had a stabilizing effect on IMFS. Meanwhile, the risks inherent in banks are now being replicated in the fast-growing sector of non-bank financial institutions (hereinafter — NBFI), closely linked to the banking sector [4]. According to the Financial Stability Board (hereinafter — FSB), NBFI's financial stability risk assets were estimated at 63.2 trn dollars in 2020.[1] In this context, given the already significant increase in central bank balances, it is necessary to determine the extent to which they would be allowed to intervene in anti-crisis support for non-bank financial institutions in the event of a recurrence of the global financial crisis.

At present, measures to stabilize the IMFS at both the national and international levels are fragmented and low in effectiveness. Financial sector reforms initiated in 2009 by Group 20, including the establishment of the FSB, responsible for monitoring the functioning of financial markets and developing recommendations for their regulation, failed to prevent a sharp capital outflow from developing countries and extreme volatility in the prices of strategic commodities (oil, gas, grain, nickel), which occurred as a result of the impact on the world economy of non-economic factors such as the pandemic and the special military operation of the Russian Federation in Ukraine. Furthermore, the sharp price fluctuations were caused by a significant increase in the profits of large oil and agro-industrial companies, which raised energy and food prices, respectively, far above levels that could be justified by increases in their own costs. The situation was also exacerbated by the excessive speculative activity of hedge funds dominating the stock exchange [5]. In order to increase the effectiveness of the initiated reforms, it is necessary to return to the idea of creating an umbrella supranational regulatory body [6] (for example, in the form of a public-private partnership), which would be given real powers in the areas of regulating international capital movements, deterring financial speculation and controlling the prices of strategic commodities in order to reduce the systemic risks.

The lack of financial sector regulation to protect national economies has resulted in a growth in public debt, which is the most catastrophic impact. Anti-crisis increase in the supply of public debt displaces private investment and does not produce the expected macroeconomic effects. For example, the goals of recovering business, lowering business bankruptcies, and creating employment have largely not been met by quantitative easing programs in Japan, the UK, the US, and the eurozone between 2001 and 2021 [7]. Cycling the inflation spiral, as a side effect of soft

[1] Financial Stability Board. Global Monitoring Report on Non-Bank Financial Intermediation 2021, 16 December 2021. URL: https://www.fsb.org/2021/12/global-monitoring-report-on-non-bank-financial-intermediation-2021/ (accessed on 18.03.2023).

monetary policy, has become an additional challenge that central banks have faced in an environment of already volatile economic growth. As a compensatory measure, the extraordinary expansion of central bank balances requires restrictive measures on the creation of new money in a commercial institution-based economy. This is possible by increasing the number of compulsory reserves of banks, imposing restrictions on trade in financial assets of questionable quality while providing tax and other benefits to attract commercial banks to finance the creation of strategic interregional transport and logistics, energy and industrial infrastructure.

Another problem with the functioning of IMFS is the lack of clear rules governing the value of reserve currencies, which represent the vast majority of global financial market assets. The lack of adequate security of world currencies stimulates their unlimited multiplication, which in turn cause the development of inflationary trends. Under conditions of free movement of goods and capital, this leads to inflation in imports. It is therefore appropriate to initiate at the level of Group 20 the adoption of an international agreement aimed at stabilizing the exchange rates of key currencies and developing clear rules for determining their currency parities.

MONETARY AND FINANCIAL INTEGRATION OF BRICS

Despite the abolition in 1971 of the gold security of the US dollar and the ratification by IMF member countries in 1978 of the Jamaican Agreement on the Transition to the Multi-Currency Standard, the US national currency retained its role as the monetary axis and value benchmark of the IMFS. This not only gives the US "exorbitant privileges" in terms of repaying international debt obligations in its own currency [8], but also discriminates against fuel, energy and raw materials producers, who cannot set prices for their own products on their own [9, p. 97]. In order for the most dynamic developing countries, in particular the BRICS countries, to emerge from the US dollar dependence, it seems inevitable to establish their own interregional (transcontinental) monetary and financial system based on their national currencies or collectively created settlement units [10]. The weakening role of the US dollar in servicing international trade is substantially dependent on the consistent internationalization of the national currencies of the BRICS countries through their more active use in trade and investment transactions, mutual settlement and reserve formation.

In order to the objective of fostering an interregional (transcontinental) monetary and financial space independent of dollar liquidity, maximum control over the movement of financial resources through the channels through which the US broadcasts development cost to the rest of the world should be ensured. These channels, in general, include:

a) mechanisms for savings mobilization and credit allocation (e.g. correspondence accounts linking BRICS countries to the Bretton Woods institutions, as well as US banks — as depositories of their foreign assets);

b) financial intermediation institutions and processes (including, inter alia, financial companies and business support companies issuing external debt obligations denominated in US dollars through international financial centers);

c) creation and management of money itself (e.g. the provision of euro-dollar savings by national credit institutions).

One of the main aspects of the functioning of the modern IMFS is the concept of a reserve asset, which regulates the balance sheets of international trade and manages international financial flows. Given the extreme conservativity of the modern IMFS, due to the inertia of social confidence in the US dollar as a key reserve asset, it is desirable to conduct an information campaign among the participants in the financial markets of the BRICS countries in order to clarify the "toxic" characteristics of the US dollar as a reserve currency and to justify the need to replace it with liquidity denominated in national currencies or collectively created settlement units of the BRICS countries.

Britain's experience should be used to build confidence in the new international liquidity of BRICS countries.

It is characteristic that the pound sterling became the first in the world full reserve currency due to the fact that at any time it could be converted into gold at a fixed rate and was not focused on the exchange rate as the difference between the internal and external value of money, since both values were expressed in the physical equivalent — of gold. Thus, the internal and external value of the pound was based on the actual gold stocks held in the Bank of England's safes and recorded in coin parities with other currencies. Based on their experience, they should develop their own monetary standard, whereby the value of the international liquidity of the BRICS countries will be tied to physical assets (e.g. strategic raw materials, gold or other types of commodity or resource basket) for which the parity of exchange rates needs to be fixed, while maintaining the international exchange free floating currency regime. Given the differences in the economic structures and labor productivity of the BRICS countries, it is preferable to use a collective monetary unit in inter-State foreign-economic cooperation. This will enable independent national monetary policies on domestic prices, production and employment markets and prevent economic crises.

The formation of demand for a collective currency by investors implies the offer of a variety of financial instruments traded in the secondary markets. At the same time, it is important to link the initial issue of such financial instruments with the financing of the strategic sectors of international cooperation of the BRICS countries. It is about building production chains within the framework of international cooperation, primarily in areas such as agriculture (food security), aerospace (military and transport safety), renewable and non-renewable energy sources (energy security), digital technologies (information and financial security) [11, p. 57–58]. In order to finance these industries, taking into account the current orientation of the actors of the world economy to meet the UN Sustainable Development Goals and the transition to a carbon-neutral base, it is advisable to organize in the BRICS countries a mass release of a line of innovative financial instruments, similar to those already circulating on the world financial market,— green bonds, social bonds and Islamic bonds etc.— in order to attract the widest range of investors in their acquisition, which will contribute to the internationalization of both national and collectively created currencies of the BRICS countries.

When creating a joint currency of the BRICS countries, the following aspects of the functioning of the modern world monetary and financial system should be considered.

Firstly, this system is supported by a strategic alliance between the two world's leading financial powers, the US and the UK, thanks to which, since 1944, the US has had the right to veto decisions on the most important issues in the Bretton Woods institutions.

Secondly, the modern IMFS is guided by the neoliberal postulates of open markets and global competition, in which the free international movement of capital as a source of global imbalances appears irreversible. The global reproduction of the neoliberal model is supported by the activity of universal international organizations such as the IMF, the World Bank Group and the WTO, as well as the FSB since 2009 as the "fourth pillar" of global economic governance [12].

Thirdly, the functioning of the global financial market is mediated through institutional monopolies controlled by the US and the UK, which set norms, rules and standards for sovereign and private borrowers' access to the global capital market [13].

Thus, taking into account the above-mentioned features of the organization of the modern IMFS, in order to ensure the functionality of the interregional monetary and financial system of the BRICS countries, it is necessary to elaborate on a conceptual level the possibility of implementing the following measures:

Firstly, the nomination of most of the financial instruments traded on the BRICS stock exchanges in their national (collective) currencies.

Secondly, the establishment of price benchmarks in national (collective) currencies for all key commodities (oil, gas, cereals, metals) and their use in the conclusion of contracts on national commodity exchanges.

Thirdly, the listing of BRICS system-building national banks as key market makers on foreign exchanges to maintain a high level of liquidity of traded instruments.

Fourthly, the development of the BRICS benchmark interest rates to be targeted for issued financial instruments to monitor the refinancing processes of financial markets.

Fifthly, to legally require institutional investors to form their portfolios using only those securities that will receive investment ratings from the BRICS international credit agency and, in the period prior to the establishment of such an agency — from the leading national agencies of the BRICS countries [14].

Sixthly, the transfer of all BRICS offshore capital into their national jurisdictions to ensure that offshoring capital is regulated within national legal systems.

Seventhly, implementation of the emission of financial instruments denominated in national (collective) currencies exclusively in accordance with the national legal systems of the BRICS countries.

Eighthly, conducting audits of companies that issue securities and other financial instruments only by BRICS national companies to fully manage their financial statements and avoid having these companies sanctioned by unfriendly nations.

Ninthly, the creation of legislative conditions for the accumulation in the portfolios of investment holdings of BRICS countries of at least two thirds of the total volume of corporate securities issued in the national (collective) currencies of the BRICS countries and in free circulation, in order to prevent the acquisition of operational control over the companies of the BRICS countries by banks and financial companies of unfriendly countries.

Tenth, ensuring that all foreign exchange conversion transactions are conducted through financial entities under the jurisdiction of BRICS countries.

Interregional cooperation must be built on a fundamentally new economic model to prevent the reproduction of global imbalances within the framework of BRICS cooperation. Conceptually, this model could be based on the principles of centralized planning, market self-organization, security of money and regulation of international capital movements [15, p. 22–24].

IMPROVED CHINESE LEADERSHIP

Thus, the crisis-prone of the modern IMFS is associated with the absence of stabilizing supranational mechanisms aimed at preventing imbalances between developed and developing countries in the process of international movement of goods and capital. The development and implementation of such mechanisms are within the scope of global macroeconomic policy and should therefore be carried out at the level of global institutions of the Jamaican monetary system, such as the IMF, the World Bank and the WTO (until 1995 — GATT).

It is characteristic that, after World War II, the US played a leading role in the activities of these universal international organizations as a country that issued key reserve currencies and was the main donor of financial resources. Meanwhile, as the importance of developing countries, China, increases in the world economy and world finance [16], there is an objective need to revise the key role and influence of the US in international financial institutions. Given the continued political support of Western leaders in the Bretton Woods institutions, it is unlikely that in the near future the latter will agree to hand over the governance of these institutions to China to promote the internationalization of the yuan as the successor to the US dollar as a key reserve currency. Hence, in order to implement real transformations in the IMFS, developing countries should act as a united consolidated front, acknowledging China as their unqualified leader in the emerging new world order, and with coordinated efforts to demand that recognition at the level of global institutions.

Developments in international economic relations over the past decade have revealed the low effectiveness of the US-centric IMFS in addressing global problems. The disagreement of other major players — China, the EU and Russia — with their secondary role in the modern international financial architecture is one of the main reasons for increasing geopolitical tensions in the world. It is clear that the global economy cannot function effectively without global leadership [17]. China's involvement in the management of global economic and financial processes seems quite logical, given the size of its GDP, exports and international reserves. However, despite its indisputable economic power, China has not yet been able to offer the world a unique (different from the Western) system of values shared by most other countries. "China does not have a stable and reliable system of partnership and allied relations; it does not set a tone in international discussions and it has no structural power in international organizations." [18]. The cautious attitude towards forming strategic alliances with the world's leading economies may be explained by the Chinese leadership's reluctance to be dependent on the more developed countries in the process of modernizing the national economy. From this perspective, in 2009, the Chinese government rejected the proposal of the Obama administration to establish a strong and long-term relationship with the United States as part of the G2 concept [19]. Meanwhile, the Chinese yuan's share in the global monetary and financial system is still significantly inferior to China's stake in the world economy and world trade. "China cannot challenge the US dollar's hegemony and conduct its currency's internationalization without the support of other countries" [20, p. 278]. Consequently, the full internationalization of the Chinese yuan requires greater use of the potential of Asia-centric international financial institutions.

THE EU — THE COURSE TO STRATEGIC AUTONOMY

Along with the creation of an interregional monetary and financial system within the BRICS countries, the EU should make greater efforts to promote its own interests in the IMFS [21].

The key change in the European financial architecture after Britain's exit from the EU is that London City is no longer the EU's specialized financial center for providing multidisciplinary services in banking, insurance, investment, legal, audit and consulting activities. To create a European alternative that is adequate in quality to the British financial services sector, Europe will have to make considerable efforts.

London's preservation of its position as a leading global financial center also depends on how much British financial services will continue to be in demand on the European continent in the future. Following the UK's withdrawal from the EU, the issues relating to the regulation of bilateral interaction in the financial sector remain open. From

1 January 2021, British financial companies lost their so-called "European passports", which provided them with unhindered access to European financial markets. Interaction between the UK and the EU in the financial sphere is based on the provision of "equivalence".[2]

By mid-2022, the UK Treasury has taken positive decisions to give EU and European Economic Area member countries equivalence in 28 of the 32 areas of the financial services sector.[3] In turn, since the signing of the Trade and Cooperation Agreement, the EU has taken only two positive equivalence decisions in favor of the UK, one of which has already expired. This contradicts the EU's position towards other jurisdictions. Thus, by October 2022, the EU had made 18 positive equivalence decisions for the US, 14 for Singapore and 10 for Switzerland.[4] Such a position is due to the desire of European politicians in the future to build relations with Britain in accordance with the concept of "open strategic autonomy". This concept aims to reduce the EU's dependence on London's market liquidity and entails the development of a Capital Market Union that will allow the EU to compete directly, without British intermediation, with the US financial markets.[5]

However, according to the New Financial analytical forum, the EU's share of the global capital market has fallen from 22% before Brexit (the second place in the world after the USA) to just 14% now. On average, the size of capital markets per GDP in the EU-27 is twice as small as that of the UK, which, in turn, is about half as large as the US. The financing of most companies in EU countries remains heavily dependent on bank loans. The starting point for the creation of deep and efficient capital markets in the EU-27 is large long-term capital pools, including pensions and insurance assets, as well as direct retail investment. However, the size of pension assets relative to GDP in the EU-27 is three times smaller than in the UK. Therefore, large-scale transformations of bank savings into investment are needed to ensure a more sustainable long-term recovery in the EU.[6]

CONCLUSION

Thorough conceptual consideration of the possibility of implementing the following activities is necessary to ensure the sustainability of the operation of the global monetary and financial system in contemporary conditions:

- establishment of a supranational body to monitor international capital movements, financial transactions and prices of strategic commodities;
- conclusion of a multilateral international agreement on the regulation of exchange rates and security of the internal value of key reserve currencies;
- ensure maximum control over the flow of financial resources through channels which the US broadcasts its own development costs to the rest of the world;
- development by BRICS countries of their own monetary standard, within which international liquidity will be linked to physical assets;

[2] In making equivalence decisions, the UK Government or the European Commission confirm that the rules and supervision of a foreign jurisdiction in a particular area of financial services are equivalent to their own. Thus, financial service providers of each party are given equal access and opportunities to profit from each other's markets, similar to those of national financial services providers.

[3] HM Treasury. HM Treasury equivalence decisions for the EEA States, 9 November 2020. URL: https://www.gov.uk/government/publications/hm-treasury-equivalence-decisions-for-the-eea-states-9-november-2020 (accessed on 18.08.2023).

[4] European Commission. List of Equivalence Decisions taken by the European Commission. URL: https://finance.ec.europa.eu/system/files/2022–11/overview-table-equivalence-decisions_en.pdf (accessed on 18.03.2023).

[5] House of Lords. European Affairs Committee. The UK-EU relationship in financial services, 23 June 2022. URL: https://committees.parliament.uk/publications/22728/documents/167235/default/ (accessed on 18.03.2023).

[6] New Financial. Report: A new vision for EU capital markets, February 2022. URL: https://newfinancial.org/report-a-new-vision-for-eu-capital-markets/ (accessed on 18.03.2023).

• organization of a range of innovative financial instruments denominated in BRICS national or collectively created currencies to promote their internationalization;

• revitalization of China's use of the capacity of Asia-centric international financial institutions to internationalize the yuan as a systemic counterbalance to the US dollar;

• concentration of EU efforts to form deeper and more efficient capital markets to reduce London's dependence on international financial markets and create real competition of the US in IMFS.

ACKNOWLEDGEMENTS

The article is prepared based on the results of the research supported by the funds of the State Order for the Financial University for 2023. Financial University, Moscow, Russia.

REFERENCES

1. Zvonova E.A., Ershov M.V., Kuznetsov A.V. et al. Reforming the global financial architecture and the Russian financial market. Moscow: RuScience; 2016. 430 p. (In Russ.).
2. Zvonova E.A., Pishchik V. Ya. Actual problems of organizing and reforming the modern world financial market. Moscow: RuScience; 2020. 270 p. (In Russ.).
3. Kuznetsov A.V. Imperatives for transformation of the international monetary system in the conditions of multipolarity. *Finance: Theory and Practice*. 2022;26(2):190–203. DOI: 10.26794/2587–5671–2022–26–2–190–203
4. Aldasoro I., Huang W., Kemp E. Cross-border links between banks and non-bank financial institutions. *BIS Quarterly Review*. 2020;(Sept.):61–74. URL: https://www.bis.org/publ/qtrpdf/r_qt2009e.pdf (accessed on 18.03.2023).
5. Ghosh J. Curbing commodity-market speculation. Project Syndicate. Aug. 10, 2022. URL: https://www.project-syndicate.org/commentary/financial-traders-commodity-market-speculation-by-jayati-ghosh-2022–08?utm_source=Project+Syndicate+Newsletter&utm_campaign=48ce76e3a7-sunday_newsletter_08_14_2022&utm_medium=email&utm_term=0_73bad5b7d8–48ce76e3a7–107392438&mc_cid=48ce76e3a7&mc_eid=e6e0564ab5 (accessed on 18.03.2023).
6. Garten J. We need a new Global Monetary Authority. Financial Times. Sep. 28, 2008. URL: https://www.ft.com/content/7caf543e-8b13–11dd-b634–0000779fd18c (accessed on 18.03.2023).
7. Usoskin V. COVID-19 pandemic: World central banks' reactions to economic downturn. *Mirovaya ekonomika i mezhdunarodnye otnosheniya = World Economy and International Relations*. 2021;65(2):53–61. (In Russ.). DOI: 10.20542/0131–2227–2021–65–2–53–61
8. Eichengreen B. Exorbitant privilege: The rise and fall of the dollar. Oxford: Oxford University Pres; 2012. 224 p.
9. Alekseev P.V., Antropov V.V., Barabanov V. Yu. et al. The multi-currency standard and the global financial market. Moscow: Infra-M; 2022. 208 p. (In Russ.). DOI: 10.12737/1871448
10. Zharikov M. On the efficiency of the hypothetical collective currency for the BRICS countries. *Problemy Dal'nego Vostoka = Far Eastern Affairs*. 2019;(4):93–103. (In Russ.). DOI: 10.31857/S 013128120006100–1
11. Kuznetsov A.V. Disintegration of the world trade system: Reasons and consequences. *Finance: Theory and Practice*. 2019;23(5):50–61. DOI: 10.26794/2587–5671–2019–23–5–50–61
12. Griffith-Jones S., Helleiner E., Woods N., eds. The financial stability board: An effective fourth pillar of global economic governance? Waterloo: The Centre for International Governance Innovation; 2010. 64 p. URL: https://www.cigionline.org/static/documents/fsb_special_report_2.pdf (accessed on 18.03.2023).
13. Kuznetsov A.V. Institutional barriers to currency competition in the international monetary system. *Finansy i kredit = Finance and Credit*. 2019;25(10):2341–2358. (In Russ.). DOI: 10.24891/ fc. 25. 10.2341
14. Kuznetsov A.V., Kasatkina E.V. Prospects for creating an international rating agency with the participation of Russia. *Gumanitarnye nauki. Vestnik Finansovogo universiteta = Humanities and Social Sciences. Bulletin of the Financial University*. 2022;12(5):97–104. (In Russ.). DOI: 10.26794/2226–7867–2022–12–5–97–104

15. Glaz'ev S. Yu. The battle for leadership in the 21st century. Russia-USA-China. Seven choices for the foreseeable future. Moscow: Knizhnyi mir; 2017. 352 p. (In Russ.).
16. Balyuk I.A., Balyuk M.A. Internationalization of currencies of developing countries: Problems and prospects. *Ekonomika. Nalogi. Pravo = Economics, Taxes & Law*. 2021;14(5):101–111. (In Russ.). DOI: 10.26794/1999–849X-2021–14–5–101–111
17. Temin P., Vines D. The leaderless economy: Why the world economic system fell apart and how to fix it. Princeton, NJ: Princeton University Press; 2013. 315 p.
18. Huasheng Z. Bipolarity, unipolarity and multipolarity in modern world. Russian International Affairs Council. Oct. 28, 2020. URL: https://russiancouncil.ru/analytics-and-comments/analytics/bipolyarnost-odnopolyarnost-i-mnogopolyarnost-v-sovremennom-mire/ (accessed on 18.03.2023). (In Russ.).
19. Listopadova D.V. The failed G2 project. In: Problems of history, international relations and documentary science: Proc. 11th Int. youth sci. conf. (Tomsk, April 08–10, 2015). Iss. 11 (in 2 vols.) Vol. 1. Tomsk: Tomsk State University Publ.; 2015:472–477. (In Russ.). URL: https://core.ac.uk/download/pdf/287476093.pdf
20. Selishchev A.S., Selishchev N.A., Selishchev A.V. Chinese yuan: On the way to global status. Moscow: Infra-M; 2022. 352 p. (In Russ.).
21. Bazhan A., Pishchik V. Evolution of the EU Economic and Monetary Union. *Sovremennaya Evropa = Contemporary Europe*. 2023;(1):59–73. (In Russ.). DOI: 10.31857/S 0201708323010059

ABOUT THE AUTHOR

Aleksei V. Kuznetsov — Dr. Sci. (Econ.), Senior Researcher, Prof. of the Department of World Economy and World Finance, Financial University, Moscow, Russia
https://orcid.org/0000-0003-3669-0667
kuznetsov0572@mail.ru

Conflicts of Interest Statement: The author has no conflicts of interest to declare.

The article was submitted on 20.03.2023; revised on 20.04.2023 and accepted for publication on 27.04.2023. The author read and approved the final version of the manuscript.