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Эволюция формирования современной мировой валютной системы

Аннотация. Целью данной статьи является углубленное изучение эволюции и становления современной международной финансовой валютной системы и всех ее этапов, которые привели к глобальным изменениям в мировой экономике и финансах. Ретроспективный анализ показывает, что современная мировая валютно-финансовая система прошла огромный путь трансформации, радикально отличающийся от того, на котором она возникла. Сформировавшись под давлением исторических событий, эволюции экономических доктрин и прорывных технологических решений, она представляет собой сложный и многогранный механизм. Начавшись с золотого стандарта, системы, основанной на кажущейся простой, но в конечном счете хрупкой модели оценки стоимости валюты, эта эволюция выявила уязвимые места, которые способствовали экономическим потрясениям межвоенного периода. Кроме того, в данной статье рассматриваются основные ключевые события и их влияние на формирование современной международной валютной системы.

Ключевые слова: мировая валютная система, золотой стандарт, Бреттон-Вудское соглашение, Ямайская система, Парижская система, Генуэзская система, плавающие валютные курсы, финансовое дерегулирование, глобализация.

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The evolition of the formation of the modern global monetary system

Abstract. The purpose of this article is an in-depth study of the evolution and formation of the modern international financial monetary system and all its stages that have led to global changes in the global economy and finance. A retrospective analysis shows that the modern global monetary and financial system has gone through a huge transformation path, radically different from the one on which it originated. Having been formed under the pressure of historical events, the evolution of economic doctrines and breakthrough technological solutions, it is a complex and multifaceted mechanism. Starting with the gold standard, a system based on a seemingly simple but ultimately fragile currency valuation model, this evolution revealed vulnerabilities that contributed to the economic turmoil of the interwar period. In addition, this article discusses the main key events and their impact on the formation of a modern international monetary system (IMS).

Keywords: global monetary system, gold standard, Bretton Woods agreement, Jamaica system, Paris system, Genoese system, floating exchange rates, financial deregulation, globalization.

Introduction

The global monetary system (GMS) has undergone a deep and multifaceted evolution since its inception formed as a result of the complex interaction of technological advances, geopolitical shifts, economic crises and changing theoretical paradigms. From the relative stability of the gold standard to the complexities associated with floating exchange rates and the integration of financial markets GMS is constantly adapting – often reactively – to emerging challenges. Understanding this evolutionary trajectory is crucial for navigating the current landscape and predicting future transformations.

The purpose of studying the evolution of the formation of the modern global monetary and financial system is to understand the key stages, driving forces and transformations that led to the creation of the existing global financial architecture as well as to identify its main purpose, functions and challenges to ensure stable and inclusive international economic development.

Materials and research methods of this article.

The research is based on a wide range of relevant modern publications by Russian and foreign authors. The information base includes scientific papers on the evolution of the global monetary and financial system and related areas which allows for a comprehensive analysis of the problem under consideration. Further the results of the study and their discussion are considered in the context of existing knowledge.

Discussion

Historically the international monetary system (IMS) was based on a bimetallic standard, an example of which was the Paris system. The development of international trade contributed to the transition to the gold standard and the strengthening of the British pound which along with the French franc and the Germany mark became the leading currency on world stock exchanges.

During this period exchange rates between these currencies were determined by a fixed ratio of gold and silver prices set by state mints. This monetary system underwent various stages of development and experienced crises. Ultimately the system shifted towards a gold standard establishing fixed prices per ounce of gold. This evolution, particularly the adoption of the gold standard by industrialized nations following Britain in the 1870s, was a significant event in monetary history. [5].

Until the 1870s the majority of world monetary systems were based on a bimetallic standard primarily using silver. The French monetary system is a notable example of this. The evolution towards a gold standard began earlier in Britain. Sir Isaac Newton as head of the Royal Mint played a role in this shift in 1717. He addressed the misaligned price ratio between gold and silver which led to silver being withdrawn from circulation and effectively moved Britain closer to a gold-based system. However Britain's definitive switch to a monometallic gold standard occurred later. By the 1870s Britain had become the world's leading trading power. This prompted its international trading partners to adopt the gold standard as well, due to Britain's central role in international trade and finance. Following Britain's lead Germany adopted the gold standard in 1871, and the United States followed in 1873. By 1900 the vast majority of industrialized countries had switched to a monometallic gold standard. Only China and a few Central American states remained on a silver standard. This shift represented a significant evolution in international monetary systems, driven by Britain's economic dominance and the perceived advantages of the gold standard for international trade. [7.9].

Global trade has elevated gold to the throne. Coins and bullion have fixed exchange rates opened the floodgates of international commerce and disciplined financial policy. The gold standard is the anchor of stability and the architect of global trade.

However, The World War I dealt a fatal blow to the gold standard tearing it apart in favor of military ambitions. The gold the heart of the global financial system was ripped out to finance the war. Inflation took its place, undermining the foundations of the economy. Free currency exchange has disappeared giving way to forcibly established and deceitful exchange rates.

The exchange rate was kept on artificial respiration far from a healthy market reality. Gold, previously the unshakable anchor of finance has ceased to be the guarantor of banknotes. The central banks of the warring countries betrayed the gold standard by ceasing to exchange banknotes for the precious metal and accelerating printing presses to full capacity for the sake of military spending. By 1920 the pound sterling suffered a crushing blow: its exchange rate collapsed by three-quarters against the dollar by two-thirds against the franc and the lira and almost disappeared in comparison with the Deutsche mark, losing 96% of its value. The post-war chaos and economic exhaustion were the immediate cause that destroyed the illusion of monetary stability. [3].

After the war period in 1922, at the International Economic Conference in Genoa, a significant event took place – the Second World Monetary System was officially consolidated. The intergovernmental agreement reached in this city marked the beginning of the so-called «Genoa Gold Standard» a new chapter in the history of international finance.

The Genoa Gold Standard of 1922 was an attempt to restore stability in a turbulent world after the First World War. This system offered the world not just gold, but «gold plus»: the gold reserve was backed by trust in the leading currency of the era, the British pound. The operating principles of this system were as follows:

1. Gold and foreign currency (in any form). Gold and the power of the leading currencies – that's what the Genoese system was based on. For the first time public debt began to be considered as a liquid international reserve. However, in the interwar years the pound and the dollar waged a covert struggle for the title of the main reserve currency introducing an element of instability.

2. Golden Thread: the gold value ratio has remained unchanged. The system provided for both a direct method of exchange for gold (in countries with the US gold standard) and a gold standard (France, Great Britain) but also through foreign currencies. The Genoese system which covered 30 countries was based on the principles of the gold standard.

3. Breath of Freedom: The floating exchange rate regime has returned, giving currencies the opportunity to «breathe» and respond to market signals [3].

In 1944 at Bretton Woods, USA there was created of the third world monetary system of the world. The new architecture of international finance enshrined in the IMF charter was based on the following principles:

1. Double reserve support: gold and the two leading currencies the US dollar and the pound sterling have become the foundation of the new gold and foreign exchange system.

2. The role of gold:

- parity benchmark: fixing the gold parities of currencies and registering them with the IMF.
- international reserve: gold retains its status as a key international means of payment and reserve asset.
- dollar anchor of stability: the dollar is tightly pegged to gold ($35 per ounce) for foreign central banks ensuring mutual currency conversion. The dollar exchange rate remained officially fixed. It was supposed to gradually lift the currency restrictions (but the new ones required approval from the IMF).

3. Fixed exchange rate range: exchange rates could fluctuate within narrow limits around parity (±1%, later ±0.75%). Central banks intervened to keep the dollar exchange rate within these limits. A devaluation of more than 10% required the IMF's approval.

4. The IMF is an international regulator: The creation of the IMF to maintain monetary stability, credit balance of payments deficits, control compliance with rules and monetary cooperation [1].

The collapse of the Bretton Woods system triggered a wave of searches for a new paradigm for the global monetary sphere. The range of proposals ranged from the conservative "golden renaissance" to radical concepts of collective reserve assets and a global currency backed by tangible assets. In the period 1972-1974, the Working Group of the Committee of Twenty focused its efforts on developing a comprehensive reform. This process culminated in the adoption in Jamaica in 1976 of the Second Amendment to the IMF Statute, adopted in Kingston (Jamaica) (January 1976) and it was ratified by the majority of the IMF member States in April 1978. This document outlines the key principles that formed the basis of what is considered the fourth world monetary system, marking a new stage in its development.

1. The SDR standard is being implemented into the gold and foreign exchange standard: in 1967, the IMF member countries signed an agreement on the formation of a new international monetary union, the concept of which (was developed by O. Emminger). On July 28, 1969, the first amendment was made to the IMF Charter, which regulated the issuance of special drawing rights (SDR).

2. The process of demonetization of gold has been legally completed: its official price and binding to the gold standard have become invalid, and the exchange of dollars for gold has also been cancelled. It should not act as a benchmark for gold pricing and for determining exchange rates as stipulated by the agreement on separate currencies.

3. Each country has the right to determine any exchange rate regime.

4. The IMF established during the Bretton Woods period is aimed at strengthening international monetary regulation. As before, continuity remains here... Despite the emergence of a new global monetary system, some principles remain unchanged compared to the previous one. This consistency is clearly seen in the example of the currency systems of Jamaica and The Bretton Woods system. [4].

The Jamaican monetary system formed between 1976 and 1978 introduced Special Drawing Rights (SDRs). SDRs are international reserve assets that exist in the form of records in the IMF accounts. Their purpose is to provide stability in international payments for all countries of the world. Introduced for the first time in 1969 to reduce dependence on the dollar SDRs remained in the shadows for a long time, but the global financial crisis brought SDRs back into the spotlight. States began to increase the share of SDRs in their reserves and use them in trade transactions. However, the limitations of SDRs are that they cannot be used by the private sector and no liquid assets have been created from them.

Picture 1. The current composition of the SDR [6].

This figure shows that the dollar remains the most important reserve currency in the long chalk. Globally developed nations typically use floating exchange rates or participate in the Eurozone. In contrast developing economies often peg their currencies to either the US dollar (common in Asia, the Middle East, and South America) or the euro (prevalent in West and Central Africa) [6]. The Jamaican system provides the legal framework for currency blocs within the IMF such as the European Monetary System (EMS). The EMS, established around the ECU standard in 1979 linked 12 European currencies as a reserve mechanism.

Within the framework of the European monetary system, exchange rates are freely floating, but with an acceptable range of fluctuations within 15% in both directions. There are mechanisms for managing exchange rates and interventions. Artificially created units of account such as the SDR and the ECU have failed to become real currencies for integrated economic regions. However, the euro demonstrates a successful example of monetary integration: by 2002 11 of the 15

EU countries had adopted the euro fully integrating into the Eurozone and abandoning national currencies [8]. The evolution of the global monetary system is not strictly linear. The Eurozone model is one of the possible paths that other countries that meet certain criteria can join. These criteria include inflation of no more than 1.5% above the average of the three EU countries with the lowest inflation, and budget deficits of less than 3% of GDP.

One of the criteria for economic stability is the level of public debt which should not exceed 60% of gross domestic product (GDP). Also, in order to maintain currency stability, the exchange rate of the national currency for at least two years should not deviate from the corridor established by the European Monetary Union (EMU) by more than +/- 15% [2.p.135-136].

Modern monetary systems used in developed countries effectively regulate not only international financial transactions but also the internal movement of capital. This approach is recognized as the most effective in the current economic situation. It is important to note that the history of the development of the global monetary systems and modern challenges in this area have common roots and are interconnected.

Conclusion

In conclusion, the evolution of the global monetary and financial system continues, and its further development will be determined by both internal factors and external challenges. It is important that the international community work together to build a system that can ensure stability justice and sustainability in a rapidly changing world.

The paper defines the basic principles and stages of the formation of the modern global financial and monetary system of the world. In addition, based on the study of a wide range of foreign and Russian scientific literature it is determined what the global financial and monetary system was created for and what its role in the modern world is. Based on the analysis it is revealed that changes in the financial and economic sphere play a major role in solving global problems and ensuring economic security and sustainable development of the world economy.

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