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REFORMA MEĐUNARODNOG MONETARNOG SISTEMA

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Rezime

U ovom radu se ispituju karakteristike međunarodnog monetarnog sistema (MMS) i razlozi zbog kojih se traži njegova reforma. U Bretonvudskom sistemu, SAD dolar je imao ulogu svetske rezervne valute, a njegova zamenljivost za zlato je bila jedna od glavnih poluga ovog sistema. Raspadom Bretonvudskog sistema, umesto fiksnih deviznih kurseva, sve više valuta je prelazilo na fluktuiranje. Međutim, dolar je i dalje ostao u središtu MMS-a. Nastankom Evropske ekonomske i monetarne unije (EMU) i uvođenjem evra kao jedinstvene valute ove zone, otvorene su diskusije da li evro može da pretekne dolar u ulozi svetske rezervne valute. Prigovora i pitanja da li dolar i dalje može biti svetska rezervna valuta, jer se američka privreda suočava sa velikim deficitima tekućeg računa i deficitima budžeta, bilo je i pre uvođenja evra. Izbijanjem krize 2007. godine, koja svoje korene vuče iz privrede SAD, zahtevi za reformom MMS-a su pojačani. Zemlje koje imaju velike međunarodne rezerve, poznate kao BRIKS zemlje (Brazil, Rusija, Indija, Kina i Južna Afrika), su izložene velikim gubicima kada dolar gubi vrednost, tako da su postale najglasnije u zahtevima da se reformiše MMS. Predlozi za reformu MMS-a se kreću od ideje da nekoliko valuta treba da obavljaju ulogu svetske rezervne valute (multipolarni MMS), do mišljenja da specijalna prava vučenja (SPV; Special Drowing Rights - SDRs) Međunarodnog monetarnog fonda (MMF) treba da preuzmu ulogu svetske rezervne valute. Ovaj rad se bavi navedenim pitanjima i dilemama.

Ključne reči: Međunarodni monetarni sistem, dolar, evro, BRIKS zemlje, ekonomska kriza, devizne rezerve, reforma.

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REFORM OF THE INTERNATIONAL MONETARY SYSTEM

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Summary

This paper examines the characteristics of the international monetary system (IMS), along with the reasons for its reform. In the Bretton Woods System, the USA dollar had the role of the global reserve currency, and its convertibility for gold was one of the main levers of this system. Following the disintegration of the Bretton Woods System, instead of fixed FX rates, more and more currencies transitioned to floating rates. However, dollar still remained in the core of the IMS. The creation of the European Economic and Monetary Union (EMU) and the introduction of the euro as a single currency in this zone raised the discussions about whether the euro can outdo dollar in its role of the global reserve currency. Certain objections and questions concerning whether dollar may still be the global reserve currency, given that the US economy is facing large current account and budgetary deficits, were put being put forward even before the introduction of the euro. After the outbreak of the 2007 crisis, which has its roots in the US economy, the demands for the IMS reform have intensified. The countries with large international reserves, known as the BRICS countries (Brazil, Russia, India, China and South Africa) are exposed to huge losses when dollar depreciates, so that they have become the most prominent supporters of the IMS reform. Proposals for the IMS reform range from the idea that several currencies should play the role of a global reserve currency (the so-called multipolar IMS), to the opinion that Special Drawing Rights of the International Monetary Fund (IMF) should undertake the role of the global reserve currency. This paper elaborates on the above mentioned issues and dilemmas.

Key words: International Monetary System, dollar, euro, BRICS countries, economic crisis, FX reserves, reform

JEL Classification: F31, F33, F55, G01

Međunarodni monetarni sistem u posleratnom periodu, poznat kao Bretonvudski sistem, imao je zadatak da obezbedi nesmetan rast svetske proizvodnje i uredno odvijanje međunarodne razmene. Da bi ispunio očekivane ciljeve, sistem je morao da poseduje prilagodljivost, likvidnost i pouzdanost. Ove zadatke sistem je ispunjavao sve do početka 1970-ih godina, održavajući sistem fiksnih deviznih kurseva u svetu. Međutim, nagomilavanje dolara u svetskim deviznim rezervama ugrozilo je konvertibilnost dolara u zlato, kao ključnu polugu Bretonvudskog sistema. Ukidanjem konvertibilnosti dolara u zlato 1971. godine okončan je period fiksnih deviznih kurseva, a vodeće svetske valute prelaze na slobodno plivanje. Uprkos prelasku na slobodno plivanje, SAD dolar i dalje zadržava vodeću ulogu u MMS-u kao svetska rezervna valuta. Uostalom, za ovu ulogu nije ni bilo ozbiljnijih kandidata od dolara. Kad je svet počeo da se suočava sa finansijskim krizama, posebno nakon Azijske finansijske krize, zemlje u razvoju i zemlje sa tržištem u nastajanju (eng. *emerging markets*) su otpočele da uvećavaju svoje devizne rezerve u cilju zaštite od mogućih budućih kriza. Centralnu ulogu u njihovim deviznim rezervama i dalje igra američki dolar. Međutim, već posle Azijske finansijske krize usledili su predlozi o potrebi reforme MMS-a, sa ciljem da se on prilagodi novim realnostima u svetskoj privredi. Pre svega, išlo se za tim da se redefiniše uloga dolara, a time i ograniči uticaj monetarne politike SAD na ostatak sveta. Na tome posebno insistiraju BRIKS zemlje, koje imaju naglašeno učešće u svetskim deviznim rezervama. Uvođenjem evra smatralo se da će ova valuta postati ozbiljan konkurent američkom dolara za ulogu svetske rezervne valute. Neki predlozi su išli u pravcu formiranja multipolarnog MMS-a, pri čemu bi nekoliko valuta ravnopravno delilo ovu ulogu. Pri tome se kao najozbiljniji kandidat da se pridruži dolaru i evru pojavio kineski renminbi,[1] pre svega zbog rastuće uloge kineske privrede u svetskoj privredi. Neki autori smatraju da bi specijalna prava vučenja (SPV; *Special Drawing Rights - SDRs*) Međunarodnog monetarnog fonda (MMF) mogla da preuzmu ulogu svetske rezervne valute. Savremena finansijska kriza, koja je izbila u SAD, podstakla je diskusije o potrebi reforme MMS-a. U ovom radu se prvo ukazuje na karakteristike i domete Bretonvudskog sistema. Zatim se razmatra ponašanje MMS-a tokom svetske finansijske krize iz 2007. godine. Na kraju se ispituju mogući pravci daljeg razvoja MMS-a i njegove perspektive.

Bretonvudski sistem

Bretonvudski sitem fiksnih deviznih kurseva u posleratnom periodu je bio zasnovan na razmenljivosti dolara za zlato po fiksnom odnosu od 35 dolara za jednu finu uncu zlata. Ova obaveza Fed-a odnosila se samo na centralne banke drugih zemalja, a ne i na subjekte privatnog tržišta kapitala. Valute ostalih zemalja su bile fiksirane u odnosu na dolar. Da bi se postigla potrebna međunarodna likvidnost, SAD se emitovale dolare (privilegija zemlje rezervne valute), a ostatak sveta je prihvatao dolare u devizne rezerve. Centralne banke ostalih zemalja su uvek mogle da dolare razmene kod Fed-a za zlato. Ovaj mehanizam je podrazumevao da SAD imaju permanentne trgovinske deficite, a ostatak sveta suficite. Na jednoj strani je rasla američka potrošnja tako što je trgovinski deficit pokrivan emisijom dolara, a na drugoj strani se nagomilavao iznos dolara u posedu centralnih banaka ostalih zemalja. Američki ekonomista Robert Trifin (Triffin, 1961) je upozorio da se svet suočava sa viškom dolara koji nisu pokriveni zlatnim rezervama SAD po fiksnom kursu od 35 dolara za jednu uncu zlata. Sem toga, fiksni kurs je sprečavao SAD da devalviraju dolar kako bi povećale izvoz, tako da se uvećavao njihov trgovinski deficit. Međutim, rastuća međunarodna pokretljivost kapitala je otežavala održavanje fiksnog odnosa između dolara i ostalih valuta. Osim toga, odustvo budžetskog ograničenja ostavilo je mogućnost SAD da rastuće budžetske deficite finansira prilivom kapitala iz inostranstva. Otvarao se sukob između nacionalnih ciljeva SAD i opštih ciljeva očuvanja stabilnosti

[1] Osnovna jedinica kineske valute je juan, pa se i sama valuta renminbi često poistovećuje sa juanom.

The international monetary system in the post-war period, known as the Bretton Woods System, had the task to enable unhindered growth in global production and regular international exchange. In order to achieve the expected goals, the system had to be adjustable, liquid and reliable. The aforementioned tasks were performed by the system until the early 1970s, in which period it maintained the fixed FX rates system in the world. However, the accumulation of dollars in global FX reserves jeopardized convertibility of dollar into gold, as the main level of the Bretton Woods System. The termination of dollar to gold convertibility in 1971 ended the period of fixed FX rates, with the leading world currencies transitioning to free float. Despite this transition to free float, the US dollar still kept its leading role in the IMS as the global reserve currency. In any case, there were no serious candidates for this role other than dollar. When the world started to face financial crises, especially after the Asian financial crisis, developing countries and emerging-markets countries started to increase their FX reserves in order to protect themselves from the potential crises in the future. The central role in their FX reserves was still played by the US dollar. However, it was already after the Asian financial crisis that the proposals ensued concerning the need for the IMS reform, with a view to its harmonization with the new developments in the global economy. First and foremost, the idea was to redefine the role of dollar, thus limiting the impact of the USA monetary policy on the rest of the world. BRICS countries, in particular, insisted on this, given their prominent share in the global FX reserves. After the introduction of the euro, it was believed that this currency will become a serious rival to the US dollar in its role of the global reserve currency. Some proposals advocated the formation of the multipolar IMS, with several currencies concurrently sharing this role. In this respect, the most serious candidate to join dollar and euro was the Chinese renminbi[1],mostly due to the growing role of the Chinese economy in the global economy. Some authors believe that Special Drawing Rights (SDRs) of the International Monetary Fund (IMF) could undertake the role of the global reserve currency. The recent financial crisis, which broke out in the USA, triggered further discussions about the need for the IMS reform. This paper first highlights the characteristics and achievements of the Bretton Woods System. It then goes on to consider the performance of the IMS during the 2007 global financial crisis. Finally, it examines the possible directions of further IMS development and its prospects.

Bretton Woods System

The Bretton Woods System of fixed FX rates in the post-war period was based on dollar to gold convertibility at the rate of 35 dollars per one fine ounce of gold. This obligation of the Fed referred only to the central banks of other countries, not to the entities in the private capital market. The currencies of other countries were pegged to dollar. In order to achieve the required international liquidity, the USA issued dollars (a privilege of the reserve currency country), and the rest of the world accepted dollars as FX reserves. Central banks of other countries could always have dollars exchanged for gold by the Fed. This mechanism implied that the USA had a permanent trade deficit, and the rest of the world permanent surpluses. On the one hand, the US consumption constantly increased with the trade deficit being covered by the issuing of dollars, whereas on the other hand, the amount of dollars in the possession of central banks of other countries accumulated. An American economics, Robert Triffin (Triffin, 1961), warned that the world is facing a surplus of dollars that are not covered by the USA gold reserves at the fixed rate of 35 dollars per one fine ounce of gold. In addition, the fixed rate prevented the USA from devaluing the US dollar in order to increase their export, so that their trade deficit kept increasing. However, growing international mobility of capital hindered the maintenance of the pegged relation between dollar and other currencies. Apart from that, since there were no budgetary

[1] The base unit of the Chinese currency is yuan, hence the frequent identification of the currency renminbi itself with yuan.

međunarodnim rezervama bez zlata porastao je na oko 3,2% krajem 2010. godine[3].Uprkos porastu iznosa emitovanih SPV, odsustvo likvidnosti je njihovo ključno ograničenje.

MMS-a. Uviđajući da zamenljivost dolara za zlato gubi kredibilitet, Trifin je predložio da stožer MMS-a bude MMF, tako što bi uveo SPV kao veštačku valutu zasnovanu na korpi valuta. SPV bi, prema ovom predlogu, postepeno zamenila dolar, a MMF bi se transformisao u svetsku centralnu banku. Ovaj model podseća na originalni predlog Kejnza izložen u Breton Vudsu. Mada je konačno MMF emitovao SPV, njihov iznos je bio zanemarljiv u odnosu na ukupnu svetsku likvidnost. Do kraja 1981. godine emitovano je tek nešto preko 20 mlrd. SPV, a ideja da se njihova emisija poveže sa razvojem zemalja u razvoju nije prihvaćena. Raspodela SPV je izvršena između zemalja proporcionalno veličini njihovih kvota kod MMF-a. Na sastanku Izvršnog odbora guvernera MMF-a održanom septembra 1997. godine prihvaćeno je da se sprovede jednokratna alokacija SPV koja bi udvostručila njihov iznos. Međutim, SAD se nisu saglasile sa ovim predlogom, tako da je tek 2009. godine, pod naletom svetske finansijske krize, doneta odluka o novoj opštoj alokaciju SPV (Odluka o trećoj opštoj alokaciji SPV u iznosu od 161,2 mlrd. SPV doneta je u avgustu 2009. godine). Takođe, 9. septembra 2009. godine izvršena je specijalna alokacija SPV u iznosu od 21,5 mlrd. SPV. Time je iznos kreiranih SPV porastao sa 21,4 mlrd. SPV na skoro 204 milijarde SPV.[2] Zahvaljujući ovim emisijama, udeo SPV u

Bretonvudski sistem je počivao na zlatu, tako da je od samog početka ustvari predstavljao zlatno - dolarski standard. Međutim, kada je 1968. godine uvedeno dvojno tržište zlata, bilo je jasno da se približava kraj Bretonvudskog sistema. I zaista, 1971. godine ukida se konvertibilnost dolara u zlato, tako da se od tada govori o dolarskom standardu. Ograničena ponuda zlata na svetskom tržištu je dovela do rastuće tražnje za dolarima kao sredstvom deviznih rezervi. Pošto su ostale zemlje mogle da povećavaju dolarske holdinge u svojim deviznim rezervama samo ako SAD povećaju deficit tekućeg računa, to se odrazilo na ponašanje SAD. Naime, kako ističe Eichengreen (2007, str. 5) "... SAD su nastavile da žive iznad svojih mogućnosti".

Veliki odliv kapitala iz SAD na evrodolarsko tržište tokom 1970. godine takođe je doprineo krahu Bretonvudskog sistema. Doduše, i greške monetarne politike SAD dale su svoj doprinos. U cilju podrške investicijama, Fed je 1970. godine otpočeo sa politikom niskih kamatnih stopa. Na drugoj strani, nemačka Bundes banka je, suočena sa pojačanom inflacijom, odabrala restriktivniji kurs u vidu viših kamatnih stopa. Efekti monetarne politike Bundes banke su se prelili po celoj Evropi, a više kamatne stope su privukle kapital iz SAD.

Mada je Bretonvudski sistem bio sistem fiksnih deviznih kurseva, mnoge zemlje su devalvirale nacionalnu valutu. U grupi od 21 najveće industrijske zemlje, samo SAD i Japan nisu menjale svoj valutni paritet u periodu 1946-1971. godine. Dvanaest od njih je devalviralo svoju valutu prema dolaru za više od 30%, četiri su revalvirale valutu, a četiri su prešle na sobodno plivanje sredinom 1971. godine, kada

2 Navedeno prema http://www.imf.org/external/np/exr/facts/sdr.htm) [Pristup 20/09/2011]
3 Izračunato prema podacima sa http://www.imf.org/external/pubs/ft/ar/2011/eng/pdf/a1.pdf [Pristup 12/10/2011]

limits, the USA were left with the possibility to finance their mounting budgetary deficits by capital inflows from abroad. The conflict was being created between the national goals of the USA and the general goals to preserve the IMS stability. Having understood that dollar to gold convertibility loses its credibility, Triffin suggested the IMF to be the main pillar of the IMS, by introducing Special Drawing Rights (SDRs) as an artificial currency based on a basket of currencies. According to this proposal, SDRs would gradually replace dollar, and the IMF would be transformed into the global central bank. This model resembles the original proposal by Keynes, presented in Bretton Woods. Although the IMF finally issued SDRs, their amount was negligible in relation to the entire global liquidity. By the end of 1981, somewhat over 20 billion SDRs were issued, but the idea for their issuance to be connected with the growth of developing countries was not accepted. Allocation of SDRs was conducted among the countries proportionately to the size of their quotas with the IMF. At the meeting of the Executive Committee of the IMF Governors, held in September 1997, it was accepted to conduct a one-off allocation of SDRs that would double their amount. However, the USA did not agree to this proposal, so that it was only in 2009, under the pressure of the global financial crisis, that the decision was made concerning the new general allocation of SDRs (Decision on the third general allocation of SDRs in the amount of 161.2 billion SDRs was adopted in August 2009.). Also, on September 9th 2009, the special allocation of SDRs in the amount of 21.5 billion SDRs was conducted. Thereby the amount of created SDRs increased from 21.4 billion SDRs to almost 204 billion SDRs[2]. Thanks to these issuances, the share of SDRs in international non-gold reserves increased to about 3.2% towards the end of 2010[3].Despite the growth of the amount of issued SDRs, the absence of liquidity is their key restriction.

The Bretton Woods System was based on gold, hence, from its very beginning, it was actually a gold-dollar standard. However, when the dual gold market was introduced in 1968, it was clear that the Bretton Woods System is coming to an end. And so it was, in 1971 dollar to gold convertibility was terminated, and from that point onwards there was only dollar standard. Limited supply of gold at the global market caused a growing demand for dollars as the FX reserves currency. Since other countries could increase dollar holdings in their FX reserves only if the US increased their current account deficit, this had an impact on the conduct of the US. Namely, as pointed out by Eichengreen (2007, pp. 5): "…the US continued to live beyond their means".

The large outflow of capital from the USA onto the Eurodollar market in 1970 also contributed to the collapse of the Bretton Woods System. Admittedly, the mistakes of the US monetary policy also did their share. In order to support investments, in 1970 the Fed launched the low interest rates policy. On the other side, the German Bundesbank, facing higher inflation, chose a more restrictive course reflected in higher interest rates. The effects of Bundesbank's monetary policy spilled over the entire Europe, and higher interest rates attracted capital from the USA.

Although the Bretton Woods System was a system of fixed FX rates, many countries devaluated their national currencies. Out of the 21 largest industrial countries, only the USA and Japan did not change their currency peg in the period from 1946 to 1971. Twelve of them devalued their currency against dollar by more than 30%, four of them re-valued their currency, and another four transitioned to free float in mid 1971, when the Bretton Woods System fell apart.

Contemporary Global Financial Crisis and the IMS

Movements of capital in the Bretton Woods System were limited in scope, so that the countries were able to control their monetary sphere. After the collapse of the Bretton Woods System, currencies of the wealthiest countries

2 Quoted according to: http://www.imf.org/external/np/exr/facts/sdr.htm/ [accessed on 20/09/2011]
3 Calculated according to the data found on: http://www.imf.org/external/pubs/ft/ar/2011/eng/pdf/a1.pdf [accessed on 12/10/2011]

je došlo do raspada Bretonvudskog sistema.

Savremena svetska finansijska kriza i MMS

Kretanje kapitala u Bretonvudskom sistemu je bilo ograničenog obima, tako da su zemlje mogle da kontrološu svoju monetarnu sferu. Nakon propasti Bretonvudskog sistema, valute najbogatijih zemalja u svetu uglavnom slobodno plivaju, a finansijska tržišta su čvrsto integrisana. Zemlje sa tržištem u nastajanju takođe su sledile praksu plivanja valuta, ali sa naglašenom kontrolom. Ove zemlje su prepoznale prednosti liberalizacije kretanja kapitala, pa je većina od njih ukinula ograničenja kretanja kapitala. Da bi se sprečile prevelike oscilacije deviznog kursa, centralne banke intervenišu na deviznom tržištu. Posle Azijske finansijske krize, većina ovih zemalja uvećava devizne rezerve. Smatralo se da je potrebno da se poseduje zadovoljavajući iznos deviznih rezervi za plaćanje povećanog uvoza i uredno servisiranje kratkoročnih dugova.

U jeku finansijske krize, koja je izbila u SAD 2007. godine a proširila se na ostatak sveta 2008. i 2009. godine, oživele su diskusije o neodmerenoj prednosti SAD zbog statusa dolara kao svetske rezervne valute. Druge zemlje su se, prema navodu Eichengreen-a (2011a, str. 5) pitale da li je SAD trebalo dozvoliti da ostvaruju deficit tekućeg računa od skoro 6% GDP-a na vrhuncu krize.

Za vreme najnovije finansijske krize došlo je do značajnog porasta međunarodne likvidnosti, koju su podržale centralne banke (Turner, 2010). Zahvaljujući ovom porastu, sprečeno je prelivanje krize. Mehanizam fleksibilnih deviznih kurseva je omogućio kreiranje dodatne likvidnosti, bez posebnih ograničenja. Vlade nekih zemalja su tokom krize pojačale mehanizme garantovanja depozita, što je sprečilo njihov veći odliv iz banaka (Moessner i Allen, 2010, str. 31). Osim toga, i ova kriza je potvrdila da SAD imaju značajne koristi od statusa dolara kao svetske rezervne valute.

Perspektive MMS-a

Tekuće diskusije o karakteristikama MMS-a usredsređene su na nekoliko pitanja. Pre svega, postavlja se pitanje da li on omogućuje nastanak velikih neravnoteža, koje dovode do nestabilnosti i kriza. Zatim, da li dolar kao ključna međunarodna valuta omogućuje SAD "nezaslužene" privilegije[4].Raspadom Bretonvudskog sistema fiksnih deviznih kurseva, nastupila je era plivanja valuta. U početku tri valute su stupile u režim slobodnog plivanja: SAD dolar, japanski jen i nemačka marka. Smatralo se da će slobodno plivanje ove tri valute, kao i postepena liberalizacija tržišta kapitala, dovesti do automatskog uravnoteženja spoljnih računa između SAD, Nemačke i Japana. Međutim, uprkos slobodnom plivanju, podešavanje međusobnih deviznih kurseva između ove tri valute nije dovelo do potpunog uspostavljanja spoljne ravnoteže ovih zemalja. Povremeno je nesklad deviznih kurseva bio takvih razmera da su centralne banke morale da intervenišu na deviznim tržištima (na primer, početkom 1990-ih godina). Većina ostalih valuta je i dalje bila vezana za američki dolar kao valutu sidra. Time je era posle raspada Bretonvudskog sistema obeležena kombinacijom slobodnog fluktuiranja deviznih kurseva nekih valuta i čvrstog fiksiranja za većinu manje značajnih valuta.

Vremenom je MMS evoluirao u pravcu pojave Evropske ekonomske i monetarne unije (EMU), sa evrom kao jedinstvenom valutom ove zone. Međutim, dolar je zadržao privilegije svetske rezervne valute, dok SAD nisu bile u obavezi da se pridržavaju određenih pravila u kreiranju međunarodne likvidnosti (nisu više bile u obavezi da menjaju dolar za zlato). Međutim, još uvek je vladalo uverenje da SAD kao emitent svetske rezervene valute treba da obezbede potrebnu likvidnost MMS-a pomoću sigurne i likvidne aktive. Rast međunarodnih tokova kapitala skrenuo je pažnju na sve veći značaj kapitalnog računa u poređenju sa računom tekućih transakcija. Time je stabilnost kapitalnog računa postala važan izvor

[4] Setimo se da je američki ekonomista Robert Trifin (1961) skrenuo pažnju na činjenicu da su SAD emitovale veću količinu dolara nego što su bile njihive zlatne rezerve, po tada važećem kursu 35 USD dolara za jednu finu uncu zlata.

in the world mostly free-float, and financial markets are firmly integrated. Emerging-market countries also followed the practice of free-floating, but with heavy controls. These countries recognized the advantages of capital movements' liberalization, hence most of them suspended the restrictions on movements of capital. In order to prevent excessive FX rate volatility, central banks intervene on the FX market. In the aftermath of the Asian financial crisis, most of these countries increased their FX reserves. It was believed to be necessary to have a satisfactory amount of FX reserves for the payment of increased imports and regular servicing of short-term debts.

At the height of the financial crisis, which broke out in the USA in 2007 and spread to the rest of the world in 2008 and 2009, the discussions concerning the disproportionate advantage of the US due to the status of dollar as the global reserve currency were reopened. Other countries, according to Eichengreen (2011a, pp. 5), wondered if the USA should have been allowed to have the current account deficit of almost 6% GDP at the peak of the crisis.

During the latest financial crisis, there has been a considerable increase in international liquidity, supported by central banks (Turner, 2010). Owing to this increase, the spill-over effects of the crisis have been prevented. The mechanism of flexible FX rates enabled additional liquidity to be generated, without particular limitations. Governments of some countries strengthened their deposits guarantee schemes during the crisis, which prevented their large outflows from the banks (Moessner and Allen, 2010, pp. 31). Other than that, this crisis confirmed that the USA themselves have considerable benefits from the status of dollar as the global reserve currency.

IMS Prospects

Current discussions about the IMS characteristics focus on several issues. First of all, the question is raised whether it enables the occurrence of large imbalances, leading to instability and crises. Then, whether dollar, as the chief international currency, enables the US "undeserved" privileges[4]. After the collapse of the Bretton Woods System of fixed FX rates, the era of free floating currencies ensued. At the beginning, three currencies transitioned to the free float regime: US dollar, Japanese yen, and Deutschemark. It was believed that the free floating of these three currencies, along with the gradual liberalization of capital market, will result in automatic balancing of foreign accounts among the USA, Germany and Japan. However, despite the free float, the adjustment of mutual FX rates among these three currencies did not result in the establishment of a full external balance of these countries. Sometimes the mismatch of FX rates was of such proportions that the central banks had to intervene in the FX markets (for instance, in early 1990s). Most other currencies were still pegged to the US dollar as the anchor currency. Thus was the era following the collapse of the Bretton Woods System marked by a combination of the free floating FX rates of some currencies, and a firm peg of most of the less important currencies.

Over time, the IMS evolved towards the emergence of the European Economic and Monetary Union (EMU), with the euro as the single currency for this zone. However, the US dollar preserved certain privileges of a global reserve currency, and the US were not obliged to follow certain rules about generating international liquidity (they were no longer bound to exchange dollar for gold). Nevertheless, it was still generally believed that the US, as the issuer of a global reserve currency, should provide the necessary liquidity of the IMS by means of safe and liquid assets. The growth of international capital flows drew attention to the increasing importance of a capital account, at the expense of an account of current transactions. Thereby the stability of capital accounts became a significant source of the IMS stability (Broner at al., 2010). Although the current account imbalances in large countries within the global economy, in particular the USA, do represent a considerable systemic cause of the IMS

[4] Let us recall that the American economist Robert Triffin (1961) pointed to the fact that the US issued the amount of dollars larger than their gold reserves, at the then rate of 35 US dollars for one fine ounce of gold.

obuzdaju globalne neravnoteže.

Rast budžetskog deficita i deficita tekućeg računa SAD oživeo je međunarodne diskusije o tome koliko američki dolar uživa "nezaslužene" privilegije u MMS-u (Kregel, 2010; navedeno prema Dorrucci i McKay, 2011, str. 18). Budžetski deficit SAD u 2009. je iznosio 1622 mlrd. dolara a u 2010. godini 1657 mlrd. dolara[5]. Za razliku od rastućeg budžetskog deficita, deficit tekućeg račina SAD je smanjen poslednjih godina, ali je ipak u 2009. iznosio 378 mlrd. dolara (2,7% GDP), odnosno 470 mlrd. dolara u 2010. godini (3,2% GDP) (IMF, 2011a, 198-199, tabele A10 i A11). Međunarodna ponuda dolara sve do izbijanja krize 2007. godine uglavnom je bila povezana sa rastućim deficitom tekućeg računa SAD. Nakon izbijanja krize povećana je emisija dolara (stanje M_1 je poraslo sa 1358 mlrd. dolara iz januara 2008. na 2006 mlrd. dolara u junu 2011. godine).[6] Ne treba izgubiti iz vida da posle raspada Bretonvudskog sistema ponuda međunarodne likvidnosti nije uslovljena akumuliranom neravnotežom tekućeg računa SAD. Od SAD, kao emitenta svetske rezervne valute, se očekuje da svet snabdeva pouzdanom i likvidnom aktivom, što zahteva održiv tekući račun (Mateos y Lago, Duttagupta i Goyal, 2009). Usled pomanjkanja alternativnih instrumenata zadovoljavajućeg kvaliteta i sigurnosti, ostatak sveta ispoljava spremnost da finansira SAD, akumulirajući dolarsku aktivu.

stabilnosti MMS-a (Broner, et al., 2010). Mada neravnoteže tekućeg računa velikih zemalja u svetskoj privredi, pre svega SAD, predstavljaju značajan sistemski uzrok nestabilnosti MMS-a, ne treba zanemariti činjenicu da su investitori u celom svetu ispoljavali spremnost da finansiraju deficit tekućeg računa i budžetski deficit SAD, jer ne vide bolju alternativu za siguran plasman svojih sredstava. Pre izbijanja najnovije svetske finansijske i ekonomske krize, evropske banke su bili najznačajniji finansijeri SAD (Whelan, 2010). Težnja za zaradom je postala izvor spremnosti da se finansiraju rastuće budžetske neravnoteže, ne samo u SAD. Rast svetske privrede je stvarao potrebu za sve većim tokovima kapitala, pa se finansijska stabilnost pojavila kao preduslov ukupne stabilnosti. Usput su formirane i neodržive neravnoteže tekućeg računa mnogih zemalja, pa su se u teorijskim razmatranjima pojavile dileme oko toga šta je bolje: deficit tekućeg računa uz privredni rast na jednoj strani, ili ravnoteža tekućeg računa uz stagnaciju svetske privrede. Ako se ima u vidu da aktuelni MMS pati od neravnoteža, pri čemu neravnoteža u SAD ima posebnu težinu, kao i okolnost da su neravnoteže u nekoliko članica evrozone uzdrmale ovu monetarnu uniju, ne iznenađuje to što su se u novije vreme pojavile ideje o potrebi reforme aktuelnog MMS-a. U središtu brojnih razmatranja našlo se pitanje kako da se

Dolar i evro kao svetske rezervne valute

Polazeći od značaja SAD, EU i Japana za svetsku trgovinu, njihove valute već duže vreme imaju istaknutu ulogu u međunarodnom finansijskom sistemu. Da bismo sagledali međunarodnu ulogu dolara, evra i jena, poslužićemo se podacima tabele 1. Ovi podaci pokazuju da dolar i dalje ima ključnu ulogu

5 http://www.bea.gov/international/index.htm#bop [Pristup 31/08/11].
6 http://www.federalreserve.gov/releases/h6/current/h6.htm [Pristup 31/08/11].

instability, one should not disregard the fact that the investors all over the world expressed their readiness to finance the current account and budgetary deficits of the US, having seen no better alternative for a safe placement of their funds. Prior to the outbreak of the recent global financial and economic crisis, European banks were the most significant financiers of the USA (Whelan, 2010). Pursue of profit became the source of readiness to finance the growing budgetary imbalances, not only in the US. The development of global economy generated the need for increasing capital flows, hence financial stability figured as a precondition for general stability. Along the way, unsustainable current account imbalances occurred in many countries, thus triggering dilemmas in theoretical considerations as to what is better: current account deficit with economic growth, on the one hand, or balanced current account with global economic stagnation, on the other. Bearing in mind that the current IMS suffers from imbalances, with the imbalance in the USA having a special weight, and the fact that the imbalances in several eurozone members have shaken this monetary union, it does not come as a surprise that some recent ideas speak of the necessity of the existing IMS reform. In the core of numerous considerations was the question of how to restrain global imbalances.

Growth of budgetary deficit and current account deficit of the USA revived the international discussions about the American dollar enjoying some "underserved" privileges within the IMS (Kregel, 2010; cited according to Dorrucci and McKay, 2011, pp. 18). Budgetary deficit of the US amounted to 1622 billion dollars back in 2009, and to 1657 billion dollars in 2010[5]. As opposed to the growing budgetary deficit, the current account deficit of the US has been reduced in recent years, but it still amounted to 378 billion dollars (2.7% GDP) in 2009, and 470 billion dollars (3.2% GDP) in 2010 (IMF, 2011a, 198-199, tables A10 and A11). Up until the outbreak of the 2007 crisis, the international dollar supply was mostly related to the increasing current account deficit of the US. Following the outbreak of the crisis, the issuance of dollars was intensified (M_1 increased from 1358 billion dollars in January 2008 to 2006 billion dollars in June 2011)[6]. One should also bear in mind that, after the collapse of the Bretton Woods System, supply of international liquidity is not conditioned by the accumulated current account imbalances of the US. The US, as the issuer of the global reserve currency, is expected to provide the world with reliable and liquid assets, which requires a sustainable current account (Mateos y Lago, Duttagupta and Goyal, 2009). Due to the lack of alternative instruments of satisfactory quality and assurance, the rest of the world expresses readiness to finance the US, accumulating dollar assets.

Dollar and Euro as Global Reserve Currencies

Given the importance of the USA, EU and Japan for the global trade, their currencies have had a prominent role in the international financial system for quite some time. In order to gain insight into the international role of dollar, euro and yen, we will use the data from Table 1 below. These data indicate that dollar still has the key role in international trade invoicing (hence its dominant role at the FX market) and as the store of value (share in FX reserves). It is still the most present currency when it comes to the extension of cross-border bank loans, but its role when it comes to issuing cross-border debt securities has been diminished. Many countries use dollar in their trade with the third countries, which is why dollar is still the dominant transfer currency in trade and at the FX market. Numerous countries peg their currency to dollar. If we consider the FX rate regimes in the period from 2000 to 2007, almost half of all currencies were directly pegged to dollar through a currency committee, firmly fixed rate or some other type of anchor (Goldberg, 2010, pp. 3). The countries which peg their currencies to dollar accumulate large amounts of dollar reserves, in order to be able to intervene at the

[5] http://www.bea.gov/international/index.htm#bop [accessed on 31/08/2011].
[6] http://www.federalreserve.gov/releases/h6/current/h6.htm [accessed on 31/08/2011].

u fakturisanju međunarodne trgovine (otuda njegova dominantna uloga na deviznom tržištu) i kao sredstvo očuvanja vrednosti (zastupljenost u deviznim rezervama). Još uvek je najzastupljenija valuta kod odobravanja međunarodnih bankarskih zajmova, ali se primećuje opadanje njegove uloge pri emitovanju međunarodnih dužničkih hartija. Mnoge zemlje koriste dolar u trgovini sa trećim zemljama i zbog toga je još uvek dominantna prenosna valuta u trgovini i na deviznom tržištu. Brojne su zemlje koje svoju valutu vezuju za dolar. Ako se posmatraju režimi deviznog kursa u periodu 2000-2007. godine, skoro polovina svih valuta bila je direktno vezana za dolar preko valutnog odbora, čvrsto fiksiranog kursa ili nekog drugog vida sidra (Goldberg, 2010, str. 3). Zemlje koje svoju valutu vezuju za dolar akumuliraju veliki iznos dolarskih rezervi, kako bi sa ovom valutom intervenisale na deviznom tržištu. Ove zemlje ujedno koriste dolar za finansijske i komercijalne transakcije, čime smanjuju valutni rizik. Ove komplementarne uloge valute daju objašnjenje zašto se pozicija dolara kao dominantne svetske valute sporo menja (Farhi, Gourinchas i Rey, 2011, str. 11).

Da bi evro nastavio da jača svoju ulogu u MMS-u, potrebno je da se prevaziđu tekući problemi državnih dugova perifernih članica EMU, kao i da se sprovedu dalje reforme, pre svega u fiskalnoj oblasti. Kreiranje evro obveznice kao pouzdane aktive svakako bi bio značajan korak u prerastanju evra od regionalne u pravu međunarodnu valutu.

Tabela1. Pokazatelji međunarodnog značaja glavnih svetskih valuta

U procentima od ukupnog svetskog iznosa

	Dolar	Evro	Jen	Ostalo
Promet na deviznom tržištu, april 2000 (200%)	84,9	39,1	19,0	57,0
Međunarodne dužničke hartije, kraj 2009 (izuzimajući domaće emisije)	45,8	21,4	5,8	17,0
Međunarodni bankarski zajmovi, kraj 2009 (izuzimajući unutar evropske zajmove)	53,8	15,7	3,6	26,9
Devizne rezerve, kraj 2009	62,2	27,3	3,0	7,5

Izvor: Bénassy-Quéré i Pisani-Ferry (2011, str. 7).

Tokom finansijske krize iz 2007. godine dolar je zadržao i čak ojačao poziciju ključne međunarodne rezervne valute. Mnoge banke u svetu su akumulirale ogromne iznose dolarske aktive, što je tokom finansijske krize zahtevalo da se čak i pojačano oslanjaju na dolarske izvore sredstava. Da bi odgovorile ovim zahtevima, američke Federalne rezerve su pomoću međunarodnih svop aranžama osiguravale dodatnu likvidnost neameričkim bankama u svetu (McGuire i von Peter, 2009; navedeno prema Bénassy-Quéré i Pisani-Ferry (2011, str. 9)). Najveći svopovi su urađeni sa najrazvijenijim zemljama. Za sve razvijene zemlje, sem Japana, veličina svopa je bila veća od 50% od njihovih tekućih rezervi, dok je svop bio veći od nivoa deviznih rezervi kod Velike Britanije, Australije i Evropske centralne banke (ECB) (Obstfeld, Shambaugh i Taylor 2009, str. 487).

Jedna od neodmerenih privilegija SAD je jeftino finansiranje njenih deficita pomoću inostranih deviznih rezervi. Zapravo, i tokom krize ostale zemlje su uvećavale svoje dolarske holdinge u deviznim rezervama. Jaka inostrana tražnja za američkim državnim hartijama od vrednosti otvara mogućnost da Fed sprovodi relativno autonomnu monetarnu politiku, i da je nametne ostatku sveta. Naravno, ne radi se ovde ni o kakvoj prisili već o spremnosti ostatka sveta da akumulura američke državne hartije od vrednosti, kao najsigurniju i visoko likvidnu aktivu. Velika tražnja za ovim hartijama od vrednosti pruža mogućnost Fed-u da politiku kamatnih stopa podešava prema unutrašnjim privrednim kretanjima, relativno nezavisno od deviznog kursa dolara prema ostalim valutama. Padoa Schioppa (2010, str. 11) u tome vidi glavni izvor nestabilnost MMS-a.

Neki analitičari, posebno Bergsten (2005), su isticali da je potrebno da SAD budu pogođene dugotrajnom platnobilansnom krizom, da bi evro mogao da istisne dolar sa trona svetske rezervne valute (Posen, 2009, str. 96). Treba skrenuti pažnju na primedbe zemalja grupe BRIKS, koje u svojim deviznim rezervama imaju značajan udeo dolara, o slabostima MMS-a. Ni ostale zemlje, pre svega zemlje u tranziciji sa tržištem u nastajanju, koje poseduju dolar

FX market using this currency. At the same time, these countries use dollar for financial and commercial transactions, whereby they reduce currency risk. These complementary currency roles provide an explanation why the position of dollar as the predominant global currency has been changing so slowly (Fahri, Gourinchas and Rey, 2011, pp.11).

In order for the euro to continue to strengthen its role within the IMS, it is necessary to overcome the current problems of sovereign debts of peripheral EMU members, and to implement further reforms, first and foremost in fiscal sphere. Creation of Eurobonds as reliable assets would certainly be a significant step for the euro in growing from a regional into the real international currency.

One of the immoderate privileges of the USA is cheap financing of its deficits by means of foreign FX reserves. Actually, even during the crisis other countries increased their dollar holdings in FX reserves. Strong foreign demand for the US government securities opens the possibility for the Fed to lead a relatively autonomous monetary policy, and to impose it to the rest of the world. Of course, this is not any sort of coercion, but simply the readiness of the rest of the world to accumulate the US government securities, as the safest and highly liquid assets. Excessive demand for these securities enables the Fed to adjust its interest rates policy according to the internal economic trends, relatively independent from the FX rate of dollar against other currencies. Padoa Schioppa (2010, pp. 11) sees this as the main source of the IMS instability.

Table 1. Indicators of international significance of main currencies in the world

Percentage of total global amount

	Dollar	Euro	Yen	Other
Turnover on FX market, April 2000 (200%)	84,9	39,1	19,0	57,0
International debt securities, end 2009 (excluding domestic issuances)	45,8	21,4	5,8	17,0
International bank loans, end 2009 (excluding inter-european loans)	53,8	15,7	3,6	26,9
FX reserves, end 2009	62,2	27,3	3,0	7,5

Source: Bénassy-Quéré and Pisani-Ferry (2011, pp. 7).

Some analysts, in particular Bergsten (2005), underlined that it is necessary for the USA to undergo a long-term balance of payments crisis, in order for the euro to be able to squeeze dollar off the throne as the global reserve currency (Posen, 2009, pp. 96). Attention should be drawn to the objections of BRICS countries, which have a considerable share of dollars in their FX reserves, concerning the weaknesses of the IMS. Other countries, too, especially transition and emerging-markets economies, which have dollars in their FX reserves or use dollars in international trade, are not indifferent when dollar depreciates, nor do they view the growing deficits of the US in a positive light. Therefore, one may say that the world is searching for a new global reserve currency.

During the 2007 financial crisis, dollar preserved, and even strengthened its position as the key international reserve currency. Many banks in the world accumulated large amounts of dollar assets, which during the financial crisis required them to extensively rely on dollar sources of funds. In order to meet all these requests, the US Federal Reserves resorted to international swap arrangements to provide additional liquidity to non-American banks worldwide (McGuire and von Peter, 2009; cited acoording to Bénassy-Quéré and Pisani-Ferry (2011, pp. 9)). The largest swaps were effected with the most developed countries. For all developed countries, except for Japan, the swaps were in the amounts higher than 50% of their current reserves, whereas Great Britain, Australia and European Central Bank (ECB) had the swaps higher than the level of their FX reserves (Obstfeld, Shambaugh and Taylor 2009, pp. 487).

It is an open question whether the euro could be this other global reserve currency after the outbreak of the public debt crisis in the peripheral eurozone countries. The current eurozone problems have brought into question u svojim deviznim rezervama ili ga koriste u međunarodnoj trgovini, nisu ravnodušne kada on gubi vrednost, niti sa simpatijama gledaju na rastuće deficite u SAD. Stoga se može reći da svet traga za novom svetskom rezervnom valutom.

Otvoreno je pitanje da li bi evro mogao da bude ta druga svetska rezervna valuta nakon izbijanja krize javnih dugova u zemljana po obodu evrozone. Tekući problemi evrozone su do te mere zaoštrili sudbinu ovog monetarnog područja, tako da je veoma značajno da se smanje tenzije i obezbede potrebna sredstva, pre svega Grčkoj, a zatim i Portugaliji, kako bi ove države izbegle bankrot.[7] Da se stvari ne bi ponovile u još žešćem vidu, članice evrozone su preduzele korake u pravcu tešnje koordinacije makroekonomske politike, a posebno napore u pravcu postizanja budžetske ravnoteže. Za stabilnost evra i evrozone od izuzetnog značaja je očuvanje jedninstvenog tržišta kapitala u monetarnom području.

U pogledu perspektiva dolara i evra kao međunarodnih valuta uglavnom se iznose ocene po kojima bi dolar postepeno gubio status predominantne međunarodne valute u korist evra. Međutim, dolar još uvek odoleva naletima evra, pre svega zbog velike dubine tržišta državnih obveznica, uglavnom T-obveznica (eng. *T-bills*). Tržište obveznica evrozone nije tako homogeno kao u SAD, prvenstveno zbog budžetske autonomije članica ove integracije. Drugi razlog ključne pozicije dolara u MMS-u je veliko poverenje investitora u državne obveznice SAD (očekivanje da će investicija u ove papire izgubiti vrednost je neznatno) (Farhi et al., 2011, str. 9). Visoka likvidnost i sigurnost američkih državnih obveznica praktično ih poistovećuje sa novcem kao najlikvidnijom aktivom (investitori imaju percepciju da ove obveznice neće izgubiti vrednost sve dok ih oni drže u svom portfelju, i da se uvek mogu realizovati, odnosno pretvoriti u novac). To je razlog zbog koga ove obveznice nisu gubile vrednost tokom savremene finansijske krize. Sem toga, dubina tržišta kapitala u SAD, koju odslikava veliki broj finansijskih proizvoda i značajan obim trgovine, može smanjiti troškove strukturiranja portfolija (Reisen, 2009). Veoma ilustrativan je stav koji iznose Bordo i James (2011, str. 24)"... da će se skoro svi, uključujući mnoge amerikance, složiti da je međunarodna uloga dolara loše rešenje za svetske valutne probleme, ali i da je svaka druga alternativa još gore rešenje".

Izveštaj Ujedinjenih nacija (UN, 2009) govori da je došlo vreme za uvođenje nove globalne rezervne valute. U ovom izveštaju se ocenjuje da je nagomilavanje aktiva denominiranih u nacionalnoj valuti u međunarodnim rezervama doprinelo formiranju globalnih neravnoteža, posredstvom usmeravanja kapitala u pravcu zemalja koje emituju rezervne valute.

Treba imati u vidu da je većina zemalja sa tržištem u nastajanju i zemalja u razvoju ranije imala ograničen pristup tržištu kapitala, tako da je njihova tražnja međunarodnih rezervi bila veća od tražnje razvijenih zemalja. Međutim, na strani ponude je, sem T-obveznica, ograničen broj instrumenata koji nose male rizike (instrumenti koji predstavljaju direktnu obavezu vlade ili imaju njenu garanciju). Ukoliko neke zemlje olako emituju državne hartije od vrednosti, mogu se suočiti sa fiskalnim problemima u slučaju sistemske krize, odnosno u momentu kada njeni poverioci pokušaju da likvidiraju svoja potraživanja (Obstfeld, 2011, str. 12).

Specijalna prava vučenja i MMS

I ranije je bilo pokušaja da se u MMS uvede neka veštačka valuta, koja bi zamenila dolar. Ideje su bile nalik Kejnzovim predlozima[8] prilikom rasprava o posleratnom uređenju

[7] EU je formirala Evropski stabilizacioni mehanizam (*European Stability Mechanism - ESM*), kao međuvladinu organizaciju, koja treba da oformi fond sredstava za hitne pozajmice zemljama članicama koje se suoče sa pojavom krize. Više informacija o delovanju ovog mehanizma videti u ECB (2011).

[8] Kejnz je predlagao da se posleratni MMS zasnuje na međunarodnoj valuti, koju je nazvao *bankor* (eng. *bancor*), a ne na pojedinačnoj nacionalnoj valuti. Vrednost bankora bi se utvrđivala prema vrednosti 30 reprezentativnih proizvoda, uključujući zlato. Sve trgovinske transakcije bi se iskazivale u bankoru, a sve zemlje bi svoj račun u bankorima imale kod Međunarodne klirinške unije. Stanje na računu bi moglo da odstupa od inicijalnog iznosa, ali bi u slučaju velikog trgovinskog deficita zemlja morala da plaća kamatu na iznos do inicijalnog nivoa, i da sprovede odgovarajuća ekonomska prilagođavanja, pre svega da devalvira valutu. U suprotnom, zemlja bi morala da revalvira valutu. Kejnzov predlog izložen u Breton Vudsu nije prihvaćen, pa je SAD dolar preuzeo ulogu svetske rezervne valute (UN, 2009, str. 21).

the fate of this monetary region to the extent that it is of utmost importance to alleviate the tensions and provide necessary funds, first and foremost to Greece, and then to Portugal, so that these countries could avoid bankruptcy[7]. In order to avoid recurrence, in an even harsher form, the eurozone members have undertaken certain steps to coordinate macroeconomic policy more closely, including, in particular, the efforts to achieve budgetary equilibrium. For the stability of the euro and eurozone, it is extremely important to preserve the single capital market in the monetary area.

When it comes to the prospects of dollar and euro as international currency, most assessments claim that dollar is gradually to lose its status of the predominant international currency at the expense of the euro. However, dollar still withstands the attacks of the euro, for the most part due to the large depth of the government bonds market, mostly T-bills. The eurozone bonds market is not that homogenous as the one in the US, chiefly due to the budgetary autonomy of this union's members. Another reason behind the key position of dollar in the IMS is the immense confidence of investors in the US government bonds (expectation that the investment in these securities will decrease in value is but slight) (Fahri et al, 2011, pp. 9). High liquidity and safety of the US government bonds practically identifies them with money as the most liquid assets (according to the investors' perception, these bonds will not lose value until they hold them in their portfolios, and they can always be effected, i.e. cashed). This is the reason why these bonds never lost their value during the recent financial crisis. In addition, the depth of the US capital market, reflected in a large number of financial products and considerable volume of trade, may reduce the costs of portfolio structuring (Reisen, 2009). Rather illustrative is the position expressed by Bordo and James (2011, pp. 24) that "...almost everyone, including the Americans, will agree that although the international role of dollars may be a bad solution for the global currency problems, any other alternative would be even worse".

According to the United Nations' report (UN, 2009), the time has come to introduce the new global reserve currency. This report estimates that the accumulation of national currencies-denominated assets in international reserves contributed to the occurrence of global imbalances, through the direction of capital towards the countries issuing reserve currencies.

One should bear in mind that most emerging-market economies and developing countries in the past had a restricted access to the capital market, so that their demand for international reserves used to be higher than the demand of developed countries. However, at the supply side, in addition to T-bills, there is a limited number of low-risk instruments (instruments which represent the direct liability of the government or have the government guarantee). If some countries issue government securities too lightly, they might face fiscal problems in times of a systemic crisis, i.e. in the moment their creditors try to cash their claims (Obstfeld, 2011, pp. 12).

Special Drawing Rights and the IMS

There have been some attempts in the past to introduce an artificial currency within the IMS that would replace dollar. These ideas were similar to Keynes' proposals[8] during the discussions on post-war regulation of the IMS. The introduction of SDRs by the IMF suggested the possibility of these artificial assets replacing

[7] The EU formed the *The european Stability Mechanism – ESM*, an inter-governmental organization, which is to establish a resources fund for urgent loans to member countries facing a crisis. For more information on this mechanism refer to the ECB (2011).

[8] Keynes proposed for the post-war IMS to be based on an international currency that he named *bancor*, instead of on a single national currency. The value of bancor would have been determined in relation to the value of 30 representative products, including gold. All trading transactions would have been expressed in bancor, and all countries would have had their account in bancors with the International Clearing Union. The account balance could deviate from the initial amount, but in case of a large trading deficit, the country would have had to pay interest on the amount up to the initial level, and to conduct appropriate economic adjustments, most importantly, to devaluate its currency. Otherwise, the concerned country would have had to revaluate its currency. Keynes' proposal, presented in Bretton Woods, was not accepted, hence the US dollar assumed the role of the global reserve currency (UN, 2009, pp. 21).

MMS-a. Uvođenje SPV MMF-a je nagovestilo mogućnost da ova veštačka aktiva bude zamena za SAD dolar u MMS-u. Međutim, stvari nisu daleko odmakle zbog nespremnosti SAD da u MMF-u podrže veći iznos kreiranja ove aktive.[9] Tek su pod naletom krize u 2008. godini SAD popustile, pa je 2009. godine došlo do dodatnog kreiranja SPV. To je bio povod da ožive diskusije o tome da li SPV mogu zameniti dolar i koje je pretpostavke potrebno ispuniti da bi se to desilo (Williamson, 2009). Kenen (2010) navodi predlog guvernera Centralne banke Kine o formiranju "supstitucionog računa", preko koga bi centralne banke mogle da razmene svoje dolarske rezerve za potraživanja denominirana u SPV. Ovo nije nije nova ideja. Slični predlozi su lansirani tokom 1970-ih godina, kada je postojao strah da će dolar značajnije izgubiti na vrednosti (Mateos y Lago, Rupa i Goyal, 2009, str. 19). Ovo bi pomoglo Kini i drugim zemljama koje imaju znatne iznose deviznih rezervi u dolarima da izbegnu velike gubitke ako bi dolar izgubio vrednost. Doduše, smatra se da bi ovo bilo privremeno rešenje, dok bi na duži rok pritisak na američkom kreditnom tržištu usled smanjenog priliva kapitala, svakako doveo do depresijacije dolara. U tom slučaju, suspstitucioni račun bi bio samo privremeno rešenje za probleme smanjivanja trgovine i investicija, usled pada američkog uvoza (D'Arista, 2009, str. 650).

Da bi SPV dobla veću ulogu u međunarodnim rezervama, trebalo bi snažnije razviti privatno tržište SPV, i ovo tržište povezati sa zvaničnim korišćenjem SPV.[10] To praktično znači da bi centralne banke mogle da obavljaju transakcije u SPV sa privatnim holderima. MMF kao emitent SPV je ocenio da će ova kompozitna valuta igrati značajnu ulogu u MMS-u (IMF, 2011b). U brojnim diskusijama o reformi MMS-a naglašava se mogućnost da SPV postanu svetska rezervna valuta. Pri tome se ističe i preduslov koji SPV moraju da ispune, a to je cirkulacija u privredi kako bi mogli da ih koriste javni i privatni učesnici na tržištu (Padoa-Schioppa, 2010, str. 15). Sada SPV nisu valuta sama po sebi koja se može konvertovati u druge valute radi plaćanja u inostranstvu ili za potrebe intervencije na deviznom tržištu. Međutim, to ne znači da zemlje u razvoju i zemlje sa tržištem u nastajanju nisu zainteresovane da u svojim međunarodnim rezervama poseduju SPV. S obzirom da se SPV mogu zameniti za bilo koju drugu valutu putem odgovarajućeg mehanizma kod MMF-a, stiče se utisak da SPV imaju isti status kao i ostale rezervne valute. Međutim, osnovna slabost SPV je u tome što njihova emisija nije pod kontrolom jedne centralne banke.

Alokacija SPV bi svakako omogućila diverzifikaciju deviznih rezervi centralnih banaka, a da se pri tom zadrži stabilnost deviznih kurseva. Mada su troškovi držanja SPV znatno manji u poređenju sa drugim valutama, njihov udeo u deviznim rezervama još uvek je zanemarljiv (Bénassy-Quéré and Pisani-Ferry, 2011, str. 39). U novije vreme lansirana je ideja da se omogući MMF-u da emituje obveznice koje glase na SPV, u cilju prikupljanja sredstava na međunarodnom tržištu kapitala. SPV su posebno korisna u vreme sistemske krize, jer tržištu ulivaju poverenje u smislu da tržišni učesnici mogu doći do likvidnih sredstava, a da pri tom ne prodaju svoju finansijsku aktivu na tržištu. Korpa SPV manje osclira. Williamson (2009, str. 4) smatra da bi veća uloga SPV u MMS-u svakako doprinela njegovoj stabilizaciji. Novoustanovljene fleksibilne i kreditne linije MMF-a mogu biti korak u pravcu jačanja uloge SPV. Svakako treba imati u vidu da se SPV ne mogu direktno koristiti za tržišne operacije (ne mogu se kupovati i prodavati na privatnom tržištu), jer nisu valuta po sebi. Mada bi MMF mogao da deluje u pravcu jačanja privatnog tržišta SPV putem emisije obveznica denominiranih u SPV na ovom tržištu, to bi zahtevalo stopiranje fiskalnih deficita zemalja članica MMF (diskusiju o ovome videti kod Eichengreen-a, 2011a).

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9 Ostavimo po strani činjenicu da se alokacija SPV vrši prema kvotama članica, tako da zemlje sa najvećom kvotom imaju najveći dodeljeni iznos SPV.

10 Regularna alokacija SPV može se posmatrati u vezi sa dodatnom tražnjom za međunarodnim rezervama, nezavisno od kratkoročnih fluktuacija agregatne tražnje, ili kao instrument kratkoročne kontracikličnе politike (Williamson, 2009a).

the US dollar within the IMS. However, things did not go far due to the unwillingness of the US to support the creation of large amounts of these assets within the IMF[9].It was only in 2008, under the pressures of the crisis, that the US gave in, which was followed by the creation of additional SDRs in 2009. This rekindled the debates on whether the SDRs could replace dollar and which preconditions need to be met to make this happen (Williamson, 2009). Kenen (2010) states the proposal of the Central Bank of China's Governor concerning the formation of a "substitutional account", through which central banks could exchange their dollar reserves for SDR-denominated receivables. This is not a new idea. Similar proposals had been launched in the 1970s, when everyone feared that dollar was to depreciate considerably (Mateos y Lago, Rupa and Goyal, 2009, pp. 19). This would have helped China and other countries having considerable amounts of FX reserves in dollars to avoid huge losses in case of dollar depreciation. However, this was deemed to be only a temporary solution, whereas in the long run the pressure at the US credit market, caused by the reduced capital inflows, would certainly result in dollar depreciation. In that case, the substitutional account would be just a temporary solution for the problems of decreased trade and investments, attributable to the drop in the US import (D'Arista, 2009, pp. 650).

In order for SDRs to increase their role in international reserves, the private SDRs market should be developed more forcefully and then linked with the official usage of SDRs[10].In practice, this means that central banks could perform SDRs transactions with private holders. The IMF, as the issuer of SDRs, assessed that this composite currency would play a significant role within the IMS (IMF, 2011b). Numerous discussions on the IMS reform underline the possibility of SDRs becoming the global reserve currency. In this respect, the emphasis is on the precondition that SDRs need to meet, which is their circulation in economy so that both public and private market participants could use them (Padoa-Schioppa, 2010, pp. 15). At the time being, SDRs are not a currency in itself that can be converted into other currencies for the purpose of cross-border payments or FX market interventions. However, this does not mean that developing and emerging-markets countries are not interested in having SDRs in their international reserves. Given that SDRs may be exchanged for any other currency by means of an appropriate IMF mechanism, the impression is that SDRs have the same status as other reserve currencies. However, the main weakness of SDRs is the fact that their issuing is not the subject of control of any central bank.

Allocation of SDRs would certainly enable diversification of central banks' FX reserves, while preserving the stability of FX rates. Although the costs of holding SDRs are considerably lower compared to other currencies, their share in FX reserves is still negligible (Bénassy-Quéré and Pisani-Ferry, 2011, pp. 39). Recently, the idea was launched to enable the IMF to issue bonds denominated in SDRs, in order to collect funds at the international capital market. SDRs are particularly useful in times of a systemic crisis, because they build up confidence, enabling market participants to obtain liquid funds, without selling their financial assets in the market. A basket of SDRs fluctuates less. Williamson (2009, pp. 4) believes that the increased role of SDRs within the IMS would certainly contribute to its stabilization. Newly established, flexible and credit IMF lines could be a step towards the strengthening of SDRs role. One should by all means bear in mind that SDRs cannot be used directly for market operations (cannot be purchased and sold at the private market), because they are not a currency in itself. Although the IMF could act to strengthen the private SDRs market by issuing SDR-denominated bonds on this market, that would require the fiscal deficits of the IMF member countries to be stopped (to see

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[9] Let us set aside the fact that the allocation of SDRs is conducted according to the members' quotas, so that the countries with the largest quota receive the largest allocated amount of SDRs.

[10] Regular allocation of SDRs may be viewed in relation to the additional demand for international reserves, independently of short-term fluctuations of aggregate demand, or as an instrument of short-term counter-cyclical policy (Williamson, 2009a).

Multipolarni MMS

Poslednjih godina su lansirane ideje o multipolarnom MMS-u. Smisao diskusija je da se nađe adekvatna zamena za dolar kao izvor svetske likvidnosti, pri čemu bi dve ili više valuta delilo ulogu svetske rezervne valute. Ovaj prelaz bi svakako nosio rizik povećanih oscilacija deviznih kurseva i cena finansijskih aktiva zbog usporenog procesa prilagođavanja portfolija deviznih rezervi i aktiva privatnih investitora (Dorrucci i McKay, 2011, str. 33). Isti autori, pozivajući se na Eichengreen-a (2011) smatraju da bi ovaj prelaz trebalo da bude postepen i ravnomeran, i da se zasniva na samostalnim odlukama privatnih i javnih subjekata, bez uplitanja političkih faktora. U svakom slučaju, prelazak na sistem u kome bi postojalo nekoliko rezervnih valuta bi morao da nametne disciplinu u pogledu održavanja vrednosti valuta. Nekoliko valutnih oblasti bi delilo privilegije svetske rezervne valute, koje još uvek uživaju SAD. Da bi se sprečile prevelike oscilacije između deviznih kurseva, zemlje rezervnih valuta bi morale tesno da sarađuju. Kroz saradnju u sprovođenju mera ekonomske politike ove zemlje bi mogle da osiguraju uredno snabdevanje sveta sredstvima međunarodne likvidnosti. U slučaju da izostane koordinacija, multivalutni sistem bi ispoljio čak i veću nestabilnost u poređenju sa postojećim sistemom. Međutim, čak i u slučaju dobre koordinacije, kratkoročne oscilacije kurseva bi porasle zbog povećanog obima razmene ključnih valuta u međunarodnim portfolijima.

Svetska banka je u svojoj studiji "Globalni razvojni horizonti 2011" (World Bank, 2011, str. 7) ocenila da je realistično uspostavljanje multivalutnog MMS-a. Prema nalazima ove studije, svetska predominacija dolara će se završiti pre 2025. godine. Opstanak dolara kao vodeće svetske valute do ovog perioda pripisuje se faktoru inercije, koji potiče iz uvreženih navika da se dolar koristi kao valuta fakturisanja i deviznih rezervi (Drezner, 2010). Zamena za sadašnji monetarni sistem će, prema scenariju Svetske banke, biti viševalutni monetarni sistem u kome će dolar, evro i kineski renminbi predstavljati međunarodne valute. Ovaj scenario podrazumeva da evrozona i Kina treba da sprovedu finansijske i strukturne reforme, kao i da kontrolišu svoju monetarnu i fiskalnu politiku u skladu sa zahtevima koje nameće međunarodni status valute (World Bank, 2011, str. 126). Ova studija ističe da je to posebno značajno za Kinu, koja bi na taj način ublažila rizike valutne neusklađenosti, kojima je danas izložena zbog toga što u njenim transakcijama sa svetom i dalje dominira dolar. U studiji se iznosi ocena da bi oslonac MMS-a na ova tri stuba omogućio veću stabilnost i osigurao veću likvidnost u slučajevima ozbiljnijih poremećaja. Zemlje u razvoju bi takođe mogle da diverzifikuju svoje devizne rezerve i smanje izloženost riziku depresijacije jedne od valuta deviznih rezervi. Sve bi to, prema nalazima ovog istraživanja, smanjilo troškove međunarodnih pozajmica, osiguralo autonomiju makroekonomske politike, i otvorilo mogućnost da ove zemlje imaju neograničen deficit tekućeg računa. Uz ove prednosti, zemlje bi mogle da raspodele senjoraž prihode.[11] Naravno, upravljanje globalnom likvidnošću moralo bi se uskladiti sa privrednim rastom i investicijama, a zemlje rezervnih valuta bi morale da stabilizuju međusobne devizne kurseve. Po oceni navedene studije, to praktično znači da bi ove zemlje morale tesno da koordiniraju u sprovođenju ekonomske politike, posebno monetarne politike. Time bi se olakšala predvidivost tržišnih kretanja za učesnike na tržištu, smanjili špekulativni tokovi kapitala i postigla veća stabilnost deviznog kursa, ocenjeno je u ovoj studiji Svetske banke. Banke koje u svojim portfeljima imaju zamašan iznos deviznih rezrvi takođe su zainteresovane da ne preduzimaju destabilizujuće operacije na deviznom tržištu.

Nedovoljna razvijenost i institucionalna slabost finansijskih tržišta u zemljama sa tržištem u nastajanju sprečava ove zemlje da na domaćem tržištu ponude širi spektar pouzdanih hartija od vrednosti, koje bi privatni subjekti koristili kao sredstvo čuvanja vrednosti.

[11] Senjoraž prihodi SAD zbog međunarodnog statusa dolara iznose u proseku oko 90 mlrd. dolara godišnje u periodu posle 2007, odnosno oko 20 mlrd. dolara u evrozoni (World Bank, 2011, str. 134).

discussion on this, refer to Eichengreen, 2011a).

Multipolar IMS

In recent years, the ideas about the multipolar IMS have been launched. The point of these discussions has been to find an adequate replacement for dollar as the source of global liquidity, with two or more currencies sharing the role of the global reserve currency. This transition would certainly pose the risk of increased fluctuations in FX rates and financial assets prices due to the slowed down process of adjustment of FX reserve portfolios and private investors' assets (Dorrucci and McKay, 2011, pp. 33). The same authors, referring to Eichengreen (2011), believe that this transition should be gradual and even, based on independent decisions of public and private entities, with no interference of political factors. In any case, the transition to the system with several reserve currencies would have to impose discipline in terms of currency value maintenance. Several currency regions would share the privileges incurred by the position of a global reserve currency, the privileges still enjoyed by the USA. In order to prevent excessive FX rates fluctuations, reserve currency countries would have to cooperate closely. Through cooperation in implementing economic policy measures, these countries could ensure regular provision of international liquidity funds to the world. In case there is no coordination, the multipolar system could become even more unstable than the existing system. However, even in case of sound coordination, short-term, FX rates fluctuations would increase due to the increased volume of exchange of key currencies in international portfolios.

In its study "Global Development Horizons 2011", the World Bank estimated that the establishment of the multicurrency IMS is realistic (World Bank, 2011, pp. 7). According to this study, the current global predominance of dollar will end some time before 2025. The survival of dollar as the leading global currency until this period is attributed to inertia, arising from the ingrained habits to use dollar as the invoicing and FX reserves currency (Drezner, 2010). The replacement for the current monetary system, according to the World Bank's scenario, will be a multicurrency monetary system in which dollar, euro and Chinese renminbi would serve as international currencies. This scenario implies that eurozone and China should implement financial and structural reforms, and manage their monetary and fiscal policy consistent with the demands imposed by the international status of their currencies (World Bank, 2011, pp. 126). This study underlines that this is particularly important for China, which would thereby mitigate the risks of currency mismatch, to which it is currently exposed due to the fact that dollar still predominates in its cross-border transactions. The study assesses that the IMS anchored to these three pillars may offer the prospect of greater stability and ensure higher liquidity in times of distressed market conditions. Developing countries could also diversify their FX reserves and reduce their exposure to the risk of depreciation by any one of the reserve currencies. All this, according to the findings of this research, would reduce the costs of international loans, ensure autonomy of macroeconomic policy, and open the possibility for these countries to run unlimited current account deficits. In addition to these benefits, the countries could share the seigniorage revenues[11]. Naturally, global liquidity management would have to be consistent with

[11] Seigniorage revenues of the USA from having an international currency have totaled roughly 90 billion USD per year, since 2007, and approximately 20 billion USD for the the euro area (World Bank, 2011, pp. 134).

Zbog toga se tržišni učesnici u ovim zemljama okreću ka proverenim i pouzdanim aktivama, pre svega američkim T-obveznicama, koje ih ujedno štite i od sistemskih rizika. Posle Azijske finansijske krize, mnoge zemlje u razvoju i zemlje sa tržištem u nastajanju su pojačale akumuliranje deviznih rezervi, kako bi lakše prebrodile buduće krize. Sadašnja finansijska kriza je pružila puno opravdanje za ovakvu strategiju.[12] Međutim, uprkos snažnoj svetskoj tražnji za aktivama koje su denominirane u dolarima, fiskalni kapacitet privrede SAD opada u odnosu na veličinu svetske privrede. Upravo zbog toga, Farhi et al. (2011, str. 20) smatraju da će dolar izgubiti monopolsku poziciju svetske rezervne valute, i da je samo pitanje vremena kada će se to desiti.

Već smo videli da je evro postao ozbiljan konkurent dolaru za status svetske rezervne valute. Ako se ima u vidu veličina privrede, i kineski renminbi ima ozbiljne izglede da u dogledno vreme postane značajna valuta svetskih deviznih rezervi. Zbog toga je interesantno pogledati mogućnosti internacionalizacije kineskog renminbija. U navedenoj studiji Svetske banke (World Bank, 2011, str. 139) iznosi se mišljenje da perspektive internacionalizacije renminbija zavise od uspeha kineskih vlasti da razviju lokalno tržište kapitala, kao i od brzine uvođenja konvertibilnosti kapitalnog računa platnog bilansa. Ujedno se ocenjuje da Kina već sada ispunjava određene kriterijume koji su relevantni za međunarodni status valute: vodeća uloga u svetskoj trgovini, diverzifikovana struktura robne trgovine sa svetom, niska i stabilna inflacija (World Bank, 2011, str. 140). Mada je renminbi konvertibilan u tekućim transakcijama platnog bilansa, u kapitalnom bilansu postoje značajna ograničenja, i to se, prema ovoj studiji, smatra velikom slabošću. Tome se pridodaje i nerazvijenost domaćeg tržišta privatnih obveznica i državna kontrola bankarskog sistema. Uprkos ovim ograničenjima, smatra se da novije aktivnosti kineskih vlasti na međunarodnoj promociji renminbija, daju određene rezultate. Tu se, prema nalazima studije, pre svega misli na razvoj ofšor tržišta renminbija i njegovo veće korišćenje u fakturisanju trgovine. U početku, to se odnosi na prekograničnu trgovinu sa susednim zemljama. Namera razvoja of šor tržišta je da se zadovolji rastuća tražnja nerezidenata za finansijskim aktivama denominiranim u renminbiju. O tome svedoči emitovanje of šor obveznica (tzv. *panda obveznice*) u Hong Kongu. Do početka 2011. godine kineska vlada je emitovala obveznice denominirane u renminbiju u iznosu od oko dve milijarde dolara, dok su kineske korporacije emitovale korporativne obveznice koje glase na renminbi u iznosu od 6,8 mlrd. dolara (World Bank, 2011, 141).[13] Isti izvor navodi da je nekoliko multinacionalnih kompanija koje posluju u Kini, kao i neke međunarodne finansijske institucije (Azijska banka za razvoj, Međunarodna finansijska korporacija, Međunarodna banka za obnovu i razvoj), takođe emitovalo obveznice denominirane u renminbiju. U studiji se posebno ističe da Narodna banka Republike Kine od decembra 2008. obavlja svop poslove sa mnogim centralnim bankama u svetu, što može biti zadovoljavajuće polazište za dalju monetarnu integraciju u Istočno-azijskom regionu, odnosno predvorje za uvođenje zajedničke azijske valute. Internacionalizacija renminbija dovodi se u vezu i sa potrebom da se umanje velike valutne neusklađenosti između aktive i pasive u spoljnom računu Kine. Urode li plodom ovi napori Kine da internacionalizuje svoju valutu, može se otvoriti perspektiva da renminbi postane vodeća azijska valuta. Da bi se to zaista i desilo, u navedenoj studiji Svetske banke se ističe da bi Kina trebalo da liberalizuje račun kapitala, prihvati fleksibilni devizni kurs i sprovede reforme koje bi podstakle formiranje likvidnog i dubokog finansijskog tržišta (World Bank, 2011, str. 152). U zavisnosti od napretka u ovim područjima, smanjila bi se uloga dolara u stabilizovanju deviznih kurseva azijskih zemalja.

Multipolarni svet bi pružio mogućnosti sigurnije diverifikacije svetskih deviznih

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12 Centralne banke devizne rezerve uglavnom drže u vidu kratkoročnih obveznica trezora SAD, koje nose nisku kamatnu stopu. Prema oceni Rodrika (2006, str. 2), oportunitetni trošak držanja ovih aktiva jednak je troškovima zaduživanja zemlje u inostranstvu.

13 Ovo može biti jasan nagoveštaj da je Kina odlučila da internacionalizuje svoju valutu (Cheung, Ma i McCauley, 2010).

global economic growth and investments, and the countries issuing the main international currencies would have to stabilize their bilateral exchange rates. According to the assessment of the mentioned study, this practically means that these countries would have to closely coordinate the implementation of economic policy, in particular monetary policy. That would help anchor market expectations, reduce speculative capital movements and bring about greater stability of exchange rates, assessed this World Bank's study. It is also in the interest of the banks which have considerable amounts of FX reserves in their portfolios not to undertake destabilizing operations at the FX market.

Insufficient development and institutional weakness of financial markets in emerging-market countries prevents these countries from offering a wider array of reliable securities at the domestic market, which would private entities use as a store of value. Therefore, market participants in these countries turn to trusted and reliable assets, mostly the US T-bills, which at the same time protect them from systemic risks. In the aftermath of the Asian financial crisis, many developing countries and emerging-market countries increased their accumulation of FX reserves, in order to be able to weather the future crisis more easily. The recent financial crisis fully justified this strategy[12]. However, despite the strong global demand for dollar-denominated assets, fiscal capacity of the US economy has been declining in relation to the size of global economy. This is the reason why Farhi et al. (2011, pp. 20) believe that dollar is to lose its monopolistic position as the global reserve currency, and that it is only a question of time.

We have already seen that the euro has become a serious rival to the US dollar for the status of the global reserve currency. If we bear in mind the size of economy, the Chinese renminbi also has considerable chances to become an important currency of global FX reserves in the foreseeable future. It is, therefore, interesting to take a look at the possibilities of internationalization of the Chinese renminbi. The already mentioned World Bank's study (World Bank, 2011, pp. 139) voices the opinion that the prospects for the internationalization of the renminbi depend on how successfully the Chinese authorities' develop the local capital market, and how quickly they implement currency convertibility on the capital account. At the same time, it is assessed that China already fulfils certain criteria relevant for the international status of its currency: a dominant role in world trade, a diversified merchandise trade pattern, low and stable inflation (World Bank, 2011, pp. 140). Although the renminbi is convertible for current account transactions, capital inflows and outflows are subject to a wide range of restrictions, which is, according to this study, considered a huge weakness. This is accompanied by underdevelopment of domestic bond markets, and state control over the banking system. Despite these limitations, it is considered that recent activities by Chinese authorities concerning the international promotion of the renminbi are beginning to have an effect. This, according to the findings of this study, mostly refers to the development of an offshore renminbi market and its increased use in trade invoicing. For a start, this seems to refer to the cross-border trade between China and its neighbouring countries. The intention behind the development of an offshore market is to meet the growing demand by non-residents for renminbi-denominated financial assets. This is evidenced by the issuing of offshore bonds (the so-called *panda bonds*) in Hong Kong. As of January 2011, the Chinese government had issued about 2 billion dollars in renminbi-denominated bonds, whereas Chinese corporations issued about 6.8 billion dollars in corporate, renminbi-denominated bonds (World Bank, 2011, pp. 141)[13]. The same source states that several multinational companies operating in China, along with some international financial institutions

[12] Central banks mostly hold their FX reserves in the form of short-term, US Treasury bills, which bear a low interest rate. According to Rodrik (2006, pp. 2), opportunity costs of holding such assets equal the costs the country bears when borrowing abroad.

[13] This may serve as a clear indication that China has decided to internationalize its currency (Cheung, Ma and McCauley, 2010).

rezervi, dok bi fiskalna snaga zemalja emitenata valuta sa statusom svetske rezervne valute bolje korespondirala sa rastom svetske privrede u poređenju sa sadašnjim malaksavanjem fiskalnog kapaciteta privrede SAD. Aktive koje bi bile denominininirane u valutama koje pretenduju na status svetske rezervne valute bi morale da budu međusobno razmenljive, i da iza njih stoji čvrsta nacionalna fiskalna politika. Čak i manji problemi u fiskalnoj sferi jedne od zemalja rezervne valute bi podstakli bekstvo kapitala iz te zemlje. Pokretanje kapitala bi bilo daleko lakše nego danas, jer bi postojale alternativne investicione mogućnosti uporedivog kvaliteta po obeležjima prinosa, rizika i likvidnosti. Ovu mogućnost Farhi et al. (2011, str. 23) označavaju kao "stratešku komplementarnost" između investitora. Eventualni gubitak poverenja u jednu rezervnu valutu bi pokrenuo bekstvo kapitala iz te zemlje, zbog čega bi ova valuta mogla izgubiti status rezervne valute. Povlačenje kapitala većeg obima bi svakako povećalo fluktuacije deviznog kursa i kamatnih stopa. Može se zaključiti da bi multipolarni MMS imao značajne prednosti u odnosu na postojeći sistem u kome dominira američki dolar, ali da još uvek nisu ispunjeni preduslovi neophodni za uspeh ovog koncepta.

Zaključak

Posle kraha Bretonvudskog sistema fiksnih deviznih kurseva usledio je period plivanja vodećih svetskih valuta. Međutim, MMS se i dalje oslanjao na dolar kao ključnu i može se reći jedinu svetsku rezervnu valutu. Prelazak dolara na slobodno plivanje oslobodio je monetarnu politiku SAD, tako da je mogla da se posveti unutrašnjim ciljevima zemlje. Velika većina zemalja u razvoju i zemalja sa tržištem u nastajanju opredelila se za neki od oblika vezivanja nacionalne valute za dolar, tako da je u njihovim deviznim rezervama dolar zadržao dominantnu ulogu. Cena ovog opredeljenja je sadržana u prenošenju politike kamatnih stopa SAD na nacionalno tržište, uz prateći rizik da dolar izgubi vrednost prema ostalim konvertibilnim valutama. Nakon Azijske finansijske krize, mnoge zemlje su pojačale akumuliranje deviznih rezervi, pri čemu kratkoročne obveznice Trezora SAD čine njihovu glavnu komponentu. Ovaj trend je pokazao rizik da usled mogućeg slabljenja dolara prema ostalim konvertibilnim valutama nastupe gubici kod zemalja u kojima je dolar ključna komponenta deviznih rezervi.

Grupa zemalja sa tržištem u nastajanju, poznata kao BRIKS zemlje, su posle Azijske finansijske krize zastupale tezu o potrebi reforme MMS-a. Ovo su ujedno zemlje sa najvećim deviznim rezervama u svetu, tako da su i najviše izložene rizicima slabljenja dolara. Osim toga, tendencija rasta budžetskog i trgovinskog deficita SAD je nastavljena posle Azijske finansijske krize, tako da su se pojavile ocene da ove deficite finansiraju zemlje koje uvećavaju svoje devizne rezerve kupovinom američkih T-obveznica. Na drugoj strani, američke državne obveznice su i dalje najpouzdanije i najlikvidnije hartije od vrednosti u svetu, pa je razumljivo što su najzastupljenije u svetskim deviznim rezervama.

Ideja reforme MMS-a u suštini predstavlja pokušaj da se on izmeni tako što bi se smanjila dominantna uloga dolara kao svetske rezervne valute. U literaturi je već zastupljen naglašen stav da dolar polako gubi svoju poziciju svetske rezervne valute, i da se MMS može dalje razvijati u nekoliko pravaca. Jedan je da se pojača uloga SPV, tako da ova kompozitna valuta postane ključna svetska rezervna aktiva. Mada

(Asian Development Bank, International Financial Corporation, International Bank for Reconstruction and Development), also issued renminbi-denominated bonds. The study highlights that, since 2008, the People's Bank of China has been conducting swap operations with many central banks in the world, which may serve as a satisfactory starting point for further monetary integration in Eastern Asia, and eventually may lead to a common Asian currency. Internalization of renminbi is also connected with the need to mitigate the tremendous currency mismatch in China's asset/liability positions in its external balance sheet. If China's efforts to internationalize its currency become fruitful, the prospects for the renminbi to become the leading Asian currency may open up. For this to actually happen, the mentioned World Bank's study underlines that China should first liberalize its capital account, accept a more flexible FX rate and implement reforms to encourage the formation of liquid and deep financial markets (World Bank, 2011, pp. 152). Depending on the progress in these fields, the role of dollar in stabilizing the FX rates of Asian countries would be reduced.

The multipolar world would provide the possibilities for a safer diversification of global FX reserves, whereas the fiscal strength of the countries issuing international currencies would better correspond to the global economic growth, compared to the present decline in fiscal capacities of the US economy. Assets denominated in currencies aspiring to gain the status of global reserves currencies would have to be mutually convertible, and supported by a firm national fiscal policy. Even the slight problems in the fiscal sphere of any of the countries issuing global reserve currencies would trigger flight of capital from that country. Capital movements would be much easier than today, since there would be alternative investment possibilities of comparable quality per revenues, risks and liquidity. Farhi et al. (2011, pp. 23) call this possibility the "strategic complementarity" among investors. Potential loss of trust in one reserve currency would trigger flight of capital from that country, which is why this currency could lose its status as a reserve currency. Withdrawal of large amounts of capital would certainly increase the fluctuations in FX rates and interest rates. It may be concluded that the multipolar IMS would have considerable advantages compared to the existing system dominated by the US dollar, but that the preconditions necessary for this concept to succeed have still not been met.

Conclusion

The collapse of the Bretton Woods System of fixed exchange rates was followed by a period of free float of the leading global currencies. However, the IMS still relied on the dollar as the chief and, one may say, the only global reserve currency. Transition of the dollar to free float liberalized the US monetary policy, so that it could focus on the country's internal goals. The large majority of developing countries and emerging-market countries opted for some form of pegging their national currencies to the dollar, so that their FX reserves remained predominantly denominated in dollars. The price paid for this decision consisted in transferring the US interest rate policy to the national market, with the accompanying risk of dollar depreciation against other convertible currencies. In the aftermath of the Asian financial crisis, many countries increased the accumulation of FX reserves, with short-term, US Treasury bills being their chief component. This trend revealed the risk of losses, due to potential depreciation of the dollar against other convertible currencies, in those countries whose FX reserves were predominantly denominated in dollars.

A group of emerging-market countries, known as the BRICS countries, after the Asian financial crisis, advocated the necessity of the IMS reform. At the same time, these are the countries with the largest FX reserves in the world, and, consequently, with the highest exposures to the risks of dollar depreciation. Moreover, the budgetary and trade deficits of the USA continued to grow with the same tendency after the Asian financial crisis, so that some conclusions were made to the effect that these deficits were being financed by the countries which increased their FX reserves by purchasing the American T-bills. On the other hand, the US government bonds are still among the most reliable and most liquid securities in ova ideja pruža mogućnosti za kontrolisano funkcionisanje MMS-a preko MMF-a, potrebno je obezbediti brojne preduslove da bi SPV sa uspehom preuzela ovu ulogu. Drugi pravac razmišljanja se odnosi na pretvaranje monovalutnog MMS-a u multipolari MMS, gde bi nekoliko valuta zajedno delilo status svetske rezervne valute. Najozbiljniji kandidati za tu ulogu su dolar, evro i kineski renminbi. Neka razmišljanja idu u pravcu formiranja tri valutna bloka u svetu: dolarski blok, blok evra i azijski blok. Finansijska kriza koja je buknula na tržištu SAD podstakla je akcije u pravcu jačanja kreditnog potencijala MMF-a, kako bi ova institucija mogla da snažno i blagovremeno reaguje u cilju sprečavanja novih kriza. Deo predloženih reformi MMS-a odnosi se na porast udela BRIKS zemalja u kvotama MMF-a, pri čemu bi Kina znatno povećala svoju kvotu. Ostale ideje, posebno ona o multipolarnom valutnom MMS-u, treba da se testiraju u budućnosti.

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the world, and it is understandable that they are predominant in the global FX reserves.

The idea behind the IMS reform essentially represents an attempt to change it by reducing the dominant role of the dollar as the global reserve currency. Many authors already believe that the dollar has already been gradually losing its position as the global reserve currency, and that the IMS may develop further in several directions. One would be to strengthen the role of SDRs, until this composite currency becomes the chief global reserve asset. Although this idea provides possibilities for the functioning of the IMS supervised by the IMF, it is necessary to meet numerous preconditions in order for SDRs to successfully assume this role. The second line of thought relates to the transition of the single-currency IMS into the multipolar IMS, with several currencies sharing the status of global reserve currencies. The most serious candidates for this role are the dollar, the euro and the Asian renminbi. Some ideas refer to the formation of three currency blocks in the world: dollar block, euro block and Asian block. The financial crisis which broke out at the US market has encouraged some actions towards the strengthening of the IMF's credit potential, so that this institution could powerfully and timely react to prevent potential crises in the future. Part of the proposed reforms of the IMS refers to the increase of share of BRICS countries in the IMF's quotas, with China considerably increasing its own quota. Other ideas, in particular the one concerning the multipolar IMS, remain to be tested in the future.

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