

MEĐUNARODNE VALUTE OD TETRADRAHME DO EVRA

Treći deo:

AMERIČKI DOLAR I POJAVA EVRA

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Rezime

Američki dolar se pojavio u ulozi svetskog novca u međuratnom periodu sredinom 1920-ih godina. Velika Depresija je uzdrmala privredu i bankarski sistem SAD što je donekle smanjilo ulogu dolara kao međunarodne valute ali ga nije izbacilo iz međunarodne upotrebe jer se dolar 1934 vratio na zlatno-polužnu konvertibilnost. Posle Drugog svetskog rata, dolar postaje dominantna međunarodna valuta do 1971. Hegemoniju dolara prekidaju nemačka marka, japanski jen a od 1999 evro. Kada se dolar uporedi sa ostalim valutama koje su u monetarnoj istoriji bile najvažnije međunarodne valute - tetradrahmom, denariusom, solidusom i funtom sterlinga, može se reći da je dolar bio najnestabilnija međunarodna valuta.

Ključne reči: svetski novac, međunarodna valuta, dolar, evro, monetarna stabilnost, internacionalizacija valute, fiskalna ravnoteža, centralizacija, privredni rast

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INTERNATIONAL CURRENCIES FROM TETRADRACHM TO EURO

Part Three:

US DOLLAR AND EURO EMERGENCE

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Summary

US dollar appeared in the role of the world money in the inter-war period, in the mid 1920s. The Great Depression had caused major distress for the U.S. economy and its banking system and undermined the role of US dollar as an international currency, but did not drive it out from the international circulation, as the dollar returned, in 1934, to its gold-bullion standard convertibility. After the Second World War, US dollar regained its predominant role as an international currency and remained in that position until 1971. The US dollar hegemony was disrupted by the German mark, the Japanese yen, and since 1999, by the advent of Euro. When dollar is compared with the other currencies which have been known in the monetary history as the most important international currencies - tetradrachm, denarius, solidus, and the pound sterling, it may be said that the dollar was the most unstable of all the other known international currencies.

Key words: world money, international currency, dollar, euro, monetary stability, currency internationalisation, fiscal equilibrium, centralisation, economic growth

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Uvod

U međuratnom periodu je započeo proces internacionalizacije američkog dolara koji je postepeno preuzimao od britanske funte ulogu međunarodne valute, kako zbog razornih efekata Prvog svetskog rata na britansku privredu, tako i zbog dobrih performansi američke privrede koje se, dobrim delom, duguju i položaju koje su SAD tokom tog rata imale kao glavni svetski snabdevač robom, ratnim materijalom i kreditom.

Naziv "dolar" za američku nacionalnu valutu potiče još iz kolonijalnog doba. U engleskim kolonijama je funta sterlinga bila zvanična valuta ali su se pored nje u monetarnoj cirkulaciji nalazile i razne strane valute. Od tog stranog novca, najveću popularnost su imale dve srebrne valute - španski pesos kovan u Meksiko Sitiju i Limi i portugalski novčić u nominalnoj vrednosti od 8 reala. Ove dve valute su bile gotovo identične po težini i finoći pa se stoga za njih odomaćio jedinstven naziv - dolar zato što su obe prvobitno nastale po modelu čuvenog talera koji je bio vekovima kovan u Češkoj od srebra iz Joakimštala [Davies, 2002].

Papirni i bimetalni dolar do 1879

Američki Kongres je finansirao rat za nezavisnost (1775-83) emisijom državnog papirnog novca i na tim novčanicama se pojavio naziv "kontinentalni dolar" (Continental dollar") pa su one postale poznate kao kontinentali. Ukupna emisija kontinentalala je iznosila 200 miliona dolara (1775-79) kojom je finasirano 77% ratnih troškova [Grubb, 2011]. Po svojoj prirodi, kontinentali su zapravo bile obveznice sa nultom kamatom i nosile su obećanje isplate u španskim kovanim dolarima ali se u praksi ovo obećanje konvertibilnosti nikada nije realizovalo [Rousseau, 2013].

Usled preterane emisije, dolar u novčanicama je depresirao u odnosu na dolar u kovanom obliku - za 100 dolara u novčanicama mogao se dobiti samo jedan dolar u srebru pa su zato od 1781 kontinentali, prestali da se primaju u cirkulaciji [Kent, 1966].

Kovnička Uredba Kongresa iz 1786. je odredila da novčana jedinica dolar ima decimalne delove - cente i da se može kovati u zlatu, srebru i bakru. Ovaj zakonski akt je značajno doprineo da se naziv dolar utvrdi kao ime za američku nacionalnu valutu.

Posle uspostavljanja nezavisnosti i političke unije SAD, donet je novi američki Ustav 1789. koji je dao Kongresu, tj. federalnoj državi, pravo kovanja nacionalnog novca (i određivanja njegove unutrašnje i spoljne vrednosti), izričito zabranjujući da u novoj državi federalne jedinice, tj. države (states), nadalje kuju novac i emituju svoje novčanice. Ovim su najvažniji elementi monetarnog suvereniteta centralizovani u rukama Kongresa, na osnovu čega je 1792. donet Zakon o kovanju (Coinage Act) kojim je dolar i zvanično proglašen za nacionalnu valutu SAD (*legal tender*). Dolar je definisan u zlatu i u srebru čime je uspostavljen bimetalizam jer se verovalo da bimetalizam pruža veće mogućnosti državi da obezbedi dovoljnu količinu novca u opticaju te da će se tako rešiti problem stalnih nestašica novca koji je prethodno mučio najveći broj američkih kolonija. Vrednost zlatnog dolara je određena u težini od 24,75 grejna (1,48 grama) zlata a vrednost srebrnog u težini od 371,25 grejna (22,27 grama) srebra iz čega je proizašao bimetalni odnos 1:15. Satus zakonskog sredstva plaćanja su dobili i zlatni i srebrni kovani dolari.

Monetarna centralizacija je



Introduction

In the inter-war period, a process of internationalisation of the US dollar commenced, as the dollar gradually started to take over from the British pound sterling the role of the international currency, both because of the destructive effects that the First World War had on the British economy, and thanks to the good performances of the U.S. economy, which in good part were the result of the position that the U.S. occupied during that war, being the main world supplier of goods, war material, and lending facilities.

The term “dollar”, designating the U.S. national currency, originates as early as the colonial times. In the English colonies pound sterling was the official currency, but in addition to this legal tender, in the monetary circulation various foreign currencies were also to be found. Amongst those foreign currencies the highest popularity was enjoyed by the two silver coinages - the Spanish pesos minted in Mexico City and Lima, and the Portuguese small eight-real nominal value coin. Both of these currencies were almost identical in weight and finesse and hence they came to be popularly known under the single name - dollar, because both of them originally were created after the model and fashion of the famous thaler, which was for centuries minted from the silver mines adjacent to the town of Joachimsthal, in Bohemia [Davies, 2002].

Paper and bimetal dollar up to 1879

American Congress was financing the war for independence (1775 - 83) by issuing national

paper money and what appeared on those bills was the name “Continental Dollar”, hence they came to be known as Continentals. The total continental currency issue amounted to 200 million dollars (1775-79) which served to finance 77% of the wartime effort [Grubb, 2011]. By their very nature, Continentals were actually zero interest bonds and were bearing repayment pledge in Spanish minted dollars, but in actual practice this convertibility pledge was never brought into life [Rousseau, 2013]. As a result of an excessively high issuance, dollar printed in banknotes depreciated towards a minted coin dollar - in the ratio of 100 dollar bills to only one silver dollar, hence starting from 1781, Continentals ceased to be admitted in circulation [Kent, 1966].

Congressional Minting Decree of 1786 prescribed that the dollar monetary unit shall be denominated in cents, and that it may be minted in gold, silver and copper. This legal act significantly helped for the name of dollar to be established as an official name for the American national currency.

Upon the establishment of independence and the political union of the United States of America, the new American Constitution was promulgated in 1789 which granted the Congress, i.e. the federal state, the minting rights of the national currency (and setting up of its interior and exterior value), explicitly prohibiting federal units - individual states - to continue with minting money and issuing their banknotes. These are the most important elements of the monetary sovereignty centralised in the hands of the Congress, on the basis of which Coinage Act was adopted in 1792, promulgating officially dollar as the national currency of the United States of America (rendering it its legal tender). Dollar was defined in gold and silver thus establishing bimetallism



podrazumevala i centralizovano kovanje novca pa je otvorena nova kovnica u Filadelfiji. Kovnica je dobila pravo kovanja zlatnog dolara ("eagle") i to u denominacijama od 10,5 i 2,5 dolara, srebrnog dolara u denominaciji od jednog dolara kao i nekoliko njegovih delova i sitnog novca od bakra. Od 1793., kovnica je prvo počela da kuje bakarni cent, od 1794. srebrni dolar i od 1795. zlatni dolar.

Zakonska centralizacija emisije novčanica, međutim, nije dovela do osnivanja centralne banke. Jedan razlog je ekonomski - 1789. su postojale samo tri banke a drugi politički - neslaganje oko raspodele ekonomskih funkcija između federalne vlade i federalnih jedinica-država. Predlog koji je 1790. dao Aleksandar Hamilton, prvi ministar finansija SAD, da se osnuje Prva Banka SAD koja bi imala neke od funkcija centralne monetarne ustanove - finansiranje federalne vlade i emisiju novčanica, doveo je do žučne rasprave između zagovornika jačanja uloge federalne države, "federalista" i protivnika ove ideje, "demokratskih republikanaca". Federaliste je predvodio Hamilton a demokrate Tomas Džeferson - ikona demokrata koji je 1800. izabran za trećeg predsednika SAD. Neslaganje federalista i demokrata, započeto oko stvaranja Prve Banke SAD, nastaviće se u sledećih nekoliko decenija oko pitanja centralizacije, ne samo monetarnih, nego i fiskalnih funkcija federalne vlade što će odložiti stvaranje centralne banke do 1913. i prave anticiklične fiskalne politike do Ruzveltovog "Nju dila" 1934. Međutim, neprestane bankarske krize, problemi budžetskih deficita na nivou federalnih jedinica-država i Velika Depresija 1929-33., dovešće do konsenzusa oko raspodele monetarnih i fiskalnih funkcija između federalnog i državnog nivoa [Henning and Kessler, 2012]. Praksa je pokazala da federalna država ne može dobro

da funkcioniše, niti da obezbedi stabilnost svoje nacionalne valute, bez nekog zadovoljavajućeg nivoa centralizacije monetarnih i fiskalnih funkcija federalne vlade, što je Hamilton svojim predlozima želeo da učini odmah na početku novostvorene države SAD.

Težina zlatnog dolara je 1834. neznatno smanjena na 23,2 grejna (1,33 grama) kako bi se podizanjem bimetalnog odnosa na 1:16 sprečio odliv zlata iz SAD prema Evropi. Ovo je učinjeno da bi se zaštitio, tj. održao potreban nivo količine novca za privredu koja se nalazila u fazi brzog rasta.

Problem zadovoljavanja rastuće tražnje za novcem počeo je u SAD da se rešava na isti način kao i u ostalim zemljama 19. veka koje su imale visoke stope investicija i privrednog rasta - spontanim razvojem privatnog bankarstva. Emisijom kredita u banknotama, denominiranim u dolarima, privatne banke su mogle brzo da odgovore na rastuću tražnju za novcem. Tako se dolar pojavio u obliku privatnih banknota. Broj banaka je sa četiri banke 1790. porastao na 330 banaka 1830. [Davies, 2002].

U početku je emisija banknota privatnih banaka bila pod kontrolom, najpre Prve Banke SAD, a zatim i Druge Banke SAD koje su predstavljale neku vrstu preteče centralne banke. Glavni metod ovih banaka u ograničavanju preteranih emisija privatnih banknota je bila konvertibilnost u metalu po zakonski utvrđenom kovničkom paritetu. Međutim, posle prestanka rada Druge Banke SAD 1836., čiju povelju o nastavku rada nije odobrio demokratski predsednik Džekson (1829-37), realizujući time davnašnji stav demokrata da je za državu opasno centralizovano upravljanje monetarnim sistemom, nastupio je period tzv. "slobodnog bankarstva" koji je trajao do građanskog rata. U tom periodu su federalne

jednice-države preuzele u svoje ruke bankarsku regulativu propisujući veoma liberalne uslove za osnivanje banaka na svojim teritorijama [Rousseau, 2013]. U Masačusetsu je, na primer, donet zakon 1837. koji je dozvoljavao svakom građaninu da osnuje banku uz minimalna obezbeđenja poslovanja. Do



as it was believed that bimetallism would offer broader options for the government to secure sufficient quantity of money in circulation, and thus resolve the problem of constant shortages which was earlier distressing most of the American colonies. The gold dollar value was set at 24.75 grains (1.48 grams) of gold, and the value of silver was set at 371.25 grains (22.27 grams) of silver, from where the bimetal ratio of 1:15 derived. Status of legal tender for payment transactions was granted both to the gold and to the silver coined dollar.

Monetary centralisation implied also centralised money minting and the new minting plant was opened in Philadelphia. Minting plant was granted the right to mint gold dollar (the "eagle") in denominations of 10, 5, and 2.5 dollars, silver dollar in denominations of one dollar and several of its parts, and the small copper coins. Starting from 1793, minting plant firstly engaged in the coinage of copper cents, and from 1794 in the silver dollar, to start minting the gold dollar by 1795.

Legalised centralisation of the banknotes printing, however, did not bring about the establishment of a central bank. One of the reasons was of an economic nature - in 1789 there were only three banks operating in the country, while the other, political reason was absence of agreement on the distribution of economic functions between the federal government and federal units - states. The proposal tabled in 1790 by Alexander Hamilton, the first finance minister of the USA, proposing the establishment of the First Bank of the USA that would comprise certain functions of a central monetary institution - financing of the federal government and issuing of banknotes, caused vehement debates between those supporting an enhanced role of the federal government, the so-called "Federalists", and the opponents of this idea, known as "Democratic Republicans". Federalists were headed by Hamilton, while the Democrats were lead by Thomas Jefferson - an icon of the Democrats who was elected in 1800 the third President of the United States of America. The discord between Federalists and Democrats came to an impasse

regarding the creation of the First Bank of the United States of America, and was to continue throughout the next several decades focusing on the matter of centralisation, and not only of the monetary but also fiscal functions of the federal government, which was to postpone the creation of the central bank all the way up to 1913, together with the real and true anti-cyclic fiscal policy up to the time of Roosevelt's "The New Deal" in 1934. However, the constantly prevailing banking crisis, problems of budgetary deficit on the level of the federal units-states, and the Great Depression in 1929-33, caused the consensus to be reached regarding allocation of monetary and fiscal functions between the federation and state level [Henning and Kessler, 2012]. Practice has shown that the federation could not function properly and neither was it able to secure stability of the national currency without some satisfactory level of centralisation of the monetary and fiscal functions by the federal government, which was actually Hamilton's intention when he tabled his proposals immediately upon the creation of the new state - the United States of America. The weight of gold dollar was slightly reduced in 1834, down to 23.2 grains (1/33 grams) in order to upgrade the bimetallic ratio up to 1:16 and prevent outflow of gold from the USA towards Europe. This was done in order to protect, i.e. maintain the necessary level of money in circulation for the needs of the economy, which was in the phase of rapid growth.

The problem of satisfying growing demand for money started to be resolved in the USA in the same manner in which this was done in other countries in the 19th century, those with high investment rates and high economic growth - through spontaneous development of private banking. Through the credit bills issuance, denominated in dollars, private banks



1850-ih, ukupno je 18 federalnih jedinica-država donelo zakone o slobodnom bankarstvu. Suprotno odredbama federalnog Ustava, federalne jedinice-države su čak dale pravo emisije banknota privatnim bankama na osnovu svojih propisa koji su se veoma razlikovali od jedne do druge federalne jedinice-države. U najvećem broju slučajeva, banknote su mogle da se emituju samo na osnovu odgovarajućeg pokrića u obveznicama (collateral) a veoma retko se zahtevalo, kao na primer u državi Nju Jork, delimično pokriće u metalu [Rousseau, 2013].

Liberalni propisi su podstakli dalji brzi razvoj privatnog bankarstva - broj banaka je 1861. porastao na 1601 banku, ali su istovremeno potkopali stabilnost monetarnog sistema jer su banke brzo propadale a mnoge su osnivane samo radi prevare (wildcat banks) [Davies, 2001]. Osim toga, u prometu se pojavio čitav spektar različitih privatnih banknota. Uglavnom se dešavalo da banknote budu zamenjive po paritetu sa metalnim novcem samo dotle dok ne bi došlo do njihove preterane emisije iza čega je sledila njihova depresijacija. Zbog postojanja mnoštva banknota različitog stepena depresijacije, počeli su da se objavljuju registri o banknotama sa njihovim kursevima u odnosu na zvaničnu vrednost dolara definisnu u metalu (paper-to-specie exchange rate). Iz jednog od ovih registara se vidi da je 1859. u prometu bilo 9916 raznih vrsta privatnih banknota emitovanih od strane 1365 banaka a iz drugog da je čak 5400 tih banknota predstavljalo falsifikovane novčanice [Davies, 2002]. Zbog toga su same banke 1853. osnovale Udruženje za prevenciju falsifikovanja banknota. Haotična situacija u prometu je na kraju dovela i do dejstva Grešamovog zakona - kovani zlatni novac je nestao iz cirkulacije. Pokazalo se da je slobodno bankarstvo, umesto da održava količinu novca na adekvatnom nivou, imalo sasvim suprotan efekat - dovelo je do nestašice novca ali i do velikih bankarskih kriza 1837, 1839. i 1859.

Politička unija SAD, očigledno, u periodu do 1860. još uvek nije mogla da obezbedi stabilnost proklamovane monetarne unije. Razlog se nalazio u negativnom stavu demokrata prema osnivanju centralne banke a ta stranka je dala nekoliko predsednika SAD. Doduše, već pomenuti Tomas Džeferson, koji je bio veliki



kritičar Prve Banke SAD, promenio je svoj stav i od 1808. je podržavao njen rad jer se u međuvremenu uverio u korisnost centralne monetarne institucije. Ipak, do prave centralne banke nije došlo i umesto toga su doneti Nacionalni zakoni o bankarstvu 1863. i 1864. kojima je uspostavljen nešto centralizovaniji monetarni sistem zasnovan na tzv. nacionalnim bankama. To su bile banke koje su od federalne države dobijale povelje za rad. Primarni cilj usvojenih zakona je bio da se otklone nedostaci prethodnog slobodnog bankarstva a sekundarni da se stvori šire i dublje tržište za državne obveznice kojima je finansiran rat.

Nacionalne banke su dobijale dozvolu za rad samo ako su zadovoljavale propisane oštre kriterijume u pogledu visine kapitala i rezervi a mogle su da emituju novčanice, tzv. nacionalne banknote, samo ako su kupovale državne obveznice i deponovale ih kod Kontrolora novca (Comptroller of the Currency) - novoosnovane federalne institucije koja je dobila pravo nadzora i kontrole nad nacionalnim bankama. Da bi se potisla upotreba postojećih šarolikih privatnih banknota, emitovanih od strane banaka pod jurisdikcijom federalnih jedinica-država (državne banke), uveden je na njihovu emisiju, najpre 1862, porez od 2% a potom 1866, porez od 10%. Ovaj porez je zaista doveo do prestanka emisija državnih banaka ali ne i do njihovog nestanka jer su one preusmerile glavninu svog rada sa emisije banknota na ostale bankarske aktivnosti. Tako je bankarski sistem SAD sa jedinstvenom valutom te, konačno, i uniformnom nacionalnom banknotom, počeo da funkcioniše sa dvostrukom jurisdikcijom - na nivou federalne države (koja je regulisala nacionalne banke) i na nivou federalnih jedinica-država (koje su regulisale državne banke na svojim teritorijama).

Kongres je na početku građanskog rata, u decembru 1861, ukinuo konvertibilnost novčanica u metal što je pomoglo da se, pored



could respond faster to the growing money demand. Hence dollar appeared in the form of private banknotes. The number of banks grew from four banks in 1790 to 330 banks in 1830 [Davies, 2002].

In the beginning, issuance of banknotes by private banks was under control, firstly of the First Bank of the United States of America, and then of the Second Bank of the U.S.A. which were featuring as some form of a predecessor to the central bank. The main method used by these banks in limiting excess issuance of private banknotes was convertibility in metal, according to the legally prescribed minting parity. However, after the termination of the Second Bank of the USA in 1836, whose chartered work to be continued was not approved by the Democratic President Jackson (1829-37), bringing into life thus the long-prevailing stance of the Democrats that it was dangerous for the State to have centralised management of the monetary system, what appeared was the advent of a period of the so-called “free banking”, which lasted until the outbreak of the American Civil War. In that period, federal units - states took over into their own hands the banking regulatory framework prescribing very liberal conditions for establishment of banks within their territories [Rousseau, 2013]. In the State of Massachusetts, for example, a law was passed in 1837 allowing every citizen to establish a bank with only a minimum of security for business operations. Up to the 1850s, a total of 18 federal units - states passed laws on free banking. Contrary to the provisions of the Federal Constitution, federal units- states were even granting the right of issuance of bills to private banks on the basis of their regulations, which were very much differing from one to the other federal unit-state. In most cases, bills could be issued only on the basis of adequate collateral in bonds, and very seldom was there a request, like in the State of New York, to provide

partial collateral in metal [Rousseau, 2013].

Liberal regulations gave an impetus to further development of private banking - the number of banks in 1861 grew up to 1601 banks, but concurrently this undermined the stability of the monetary system as the banks were promptly collapsing, and many of them were established solely for fraudulent purposes (rather known as the wildcat banks) [Davies, 2001]. In addition, an entire spectrum of various private banks appeared in the market. Mainly what happened was for the bills to be negotiable at parity with metal money but only for as long as there would not be an excess of issuance, thereupon what occurred was their depreciation. Due to the presence of such a multitude of bills with different degrees of depreciation, what started to be published were the bills registers quoting their exchange rates in respect to the official dollar value defined in metal (or the paper-to-specie exchange rate). Insight into one of those registers reveals that in 1859 there were in circulation 9916 different kinds of private bills issued by 1365 banks, while another register shows that even 5400 of such bills were actually counterfeited banknotes [Davies, 2002]. This had induced banks themselves to establish, in 1853, Bills Counterfeiting Prevention Association. Chaotic situation in circulation finally brought about enactment of the Gresham Law - coined gold money disappeared from circulation. It became evident that free banking, instead of maintaining money mass on an adequate level, actually had quite the opposite effect - it caused money shortages, but also instigated large-scale banking crises, those in 1837, 1839, and 1859.

The U.S. political union, in the period up to 1860, obviously was as yet not capable of providing stability for the proclaimed monetary union. The reason was to be found in the negative attitude of Democrats towards the establishment of a central bank, and that party gave several of the U.S. Presidents. It is true that the already mentioned Thomas Jefferson, who was extremely critical of the First Bank of the United States of America, did change his stance, and from 1808 onwards supported its work as he had become convinced in the meantime of the benefits that such a central monetary institution can provide. Nevertheless, a real central bank



porasta poreza, carina i emisije državnih obveznica, građanski rat jednim delom finansira i emisijom nekonvertibilnih

novčanica ali, ne samo nacionalnih banaka, već i raznih drugih državnih i privatnih emitenanta. Najpoznatije od svih tih ratnih novčanica su bile zelene novčanice ("greenbacks") koje je emitovalo Ministarstvo finansija 1862. i 1863. u ukupnom iznosu od 450 miliona dolara [Davies, 2002].

U celom periodu 1862-79, uopšte se nije kovao zlatni i srebrni dolar čime se, ponovo kao i mnogo puta u američkoj istoriji, stvorila nestašica zakonskog novca u prometu. Izlaz je pronađen u proglašavanju nekonvertibilnih zelenih novčanica za zakonsko sredstvo plaćanja. Stoga je ovaj period američke monetarne istorije poznat kao era papirnog dolara koja je obeležena inflacijom i porastom javnih dugova 11 novih država sa juga koje su postale članice političke unije SAD. Ti su dugovi porasli sa 111 miliona dolara 1865. na 247 miliona dolara 1874. [Henning and Kessler, 2012]. Proširena politička unija zahtevala je fiskalnu i monetarnu stabilizaciju. Pošto je federalna vlada još pre građanskog rata uvela princip ne preuzimanja dugova federalnih jedinica-država ("no bailout" norm), fiskalna stabilizacija prezaduženih novih članica se sastojala u zakonskom uvođenju principa budžetske ravnoteže što su, inače, pre građanskog rata uvele sve ostale države članice.

Puni zlatni standard dolara 1879-1919

U metalističkim sistemima se razlikovala faktička (*de facto*) od zakonske (*de iure*) stabilizacije nacionalnih valuta. Zakonska stabilizacija je značila zvanično fiksiranje

vrednosti valute u metalu - zlatu i/ili srebru a njoj je prethodio proces faktičke stabilizacije valute (na deviznom/novčanom tržištu) sprovođenjem određenih mera ekonomske politike. Savremenom terminologijom rečeno,

zakonska stabilizacija je označavala prelazak sa fleksibilnog na fiksni devizni kurs. Proces faktičke stabilizacije valute je mogao trajati više godina [Nurkse, 1944]. U SAD je trajao od 1865 do 1879,

pri čemu se istovremeno odigrao i prelaz sa bimetalizma na monometalizam zlata.

Faktička stabilizacija dolara je započela odmah posle građanskog rata 1865. deflacionom politikom koja je uključivala i meru postepenog povlačenje zelenih novčanica iz optičaja. Kao rezultat ove politike, zelene novčanice su u sledećih deset godina neprekidno lagano apresirale, doduše sa izrazitim kratkoročnim fluktuacijama, u odnosu na kovani novac [Meulemann i saradnici, 2011].

Potom je 1875. usvojen Zakon o obnovi konvertibilnosti (Resumption Act) kojim je naloženo državi (Ministarstvu finansija) da od 1879. preostale zelene novčanice proglasi konvertibilnim i to u kovani novac. Nakon usvajanja ovog zakona, zelene novčanice su odmah i naglo apresirale što je ukazivalo na poverenje tržišnih transaktora u državu, tj. u njeno obećanje da će otpočeti konvertibilnost 1879. kako je zakon i nalagao [Meulemann i saradnici, 2011].

Pokazalo se da je iskazano poverenje bilo opravdano jer je država zaista uvela konvertibilnost u predviđenom roku. Pošto je srebro već prethodno bilo zvanično demonetizovano (1873) i pošto je stalno rasla ponuda novoproducenog zlata iz novih nalazišta, to je država obavezu konvertibilnosti od 1879. realizovala u zlatu a ne u srebru čime se otvorio proces prelaska sa bimetalizma na zlatni standard. Ovu ekonomsku činjenicu je Kongres ozvaničio 1900. zakonskom (*de facto*) stabilizacijom dolara u zlatu. Naime, u martu te godine usvojen je Zakon o zlatnom standardu (Gold Standard Act) u kome je vrednost dolara

did not materialise and in its stead what was passed were the National Laws on banking in 1863 and 1864, where a more centralised monetary system was established, based on the so-called national banks. These were the banks that were licensed or chartered by the federal government for their work. The primary aim of the adopted laws was to eliminate shortcomings of the previous free banking, and the secondary aim was to create a broader and deeper market for the government bonds in order for them to be used for financing the war.

National banks were licensed for work only if they were compliant with the prescribed strict criteria regarding the amount of capital required and prescribed reserves, and were allowed to issue bills, the so-called national banknotes, only if they were buying government bonds and depositing them with the Comptroller of Currency - the newly established federal institution which was granted the right of supervision and control over the national banks. In order to suppress the use of the existing various private bills issued by the banks that were under the jurisdiction of the federal units - states (state banks), what was introduced on their issuance, initially in 1862, was a tax of 2%, to be followed in 1866 by the tax of 10%. This tax was truly the cause that led to the suspension of issuance by the state banks, but not their disappearance altogether, as they repositioned their core business from bills issuance on to the other banking activities. Thus the U.S. banking system, now with a single currency and, finally, with the uniform national banknote, started to function along dual jurisdiction - on federal level (which was regulating national banks), and on the level of the federal units-states (which were regulating state banks operating within their respective territories).

Congress suspended convertibility of bills into metal in December 1861 at the beginning of the Civil War, which helped, in addition to higher taxes, customs dues and issuance of government bonds, to finance in part the Civil War also with the issuance of non-convertible bills, yet not only those of the national banks, but also of the other state and private issuers. The best known amongst all of those war-time dollar bills were the green banknotes (or "greenbacks") issued by the Ministry of

Finance in 1862 and 1863, in the total amount of 450 million dollars [Davies, 2002].

In the entire period between 1826-1879, no gold and silver dollars were coined, which caused, like so many times in the American history, a shortage of legal tender in circulation. The solution was found in proclaiming non-convertible greenbacks for legal tender. Thus this period of the American monetary history is known as the paper dollar era which was marked by inflation and growth of public debt in the 11 new states from the South, which had become the new member-states of the political union of the United States of America. Those debts grew from 111 million dollars, in 1865, to 247 million dollars in 1874 [Henning and Kessler, 2012]. The expanded political union demanded fiscal and monetary stabilisation. The federal government, having even prior to the outbreak of the American Civil War introduced the "no bailout" norm on the debts incurred by the federal units-states, fiscal stabilisation of the over-indebted new member-states consisted in the legislation introducing the principle of budgetary equilibrium, which had also been introduced, prior to the Civil War, in all the other member states.

Fully fledged gold standard for the US dollar, 1879 - 1919

In metallic systems there was a distinction between a *de facto* and the legal *de jure* stabilisation of national currencies. Legal stabilisation was manifested in an officially prescribed fixed value of metal currency - gold and/or silver, and was preceded by the process of currency stabilisation (on the foreign exchange/money market) through introduction of certain economic policy measures. In modern terms, legal stabilisation marked a transition from the floating to the fixed exchange rate. The process



fiksirana na 25,8 grejna zlata, tj. vrednost dolara je utvrđena u vrednosti 1,504632 grama zlata iz čega je proizilazila fiksna cena zlata od 20,67 dolara za finu uncu [Pertot, 1986]. Zakon je istovremeno uveo obavezu držanja rezervi zlata radi održavanja konvertibilnosti zelenih novčanica koje su zadržale status zakonskog sredstva plaćanja. Dolar će ovu zvanično fiksiranu vrednost imati do 1933.

Razdoblje privrednog razvoja SAD posle građanskog rata pa do Prvog svetskog rata poznato je kao "zlatni vek američkog kapitalizma" zato što je u njemu ostvaren brz i veliki privredni rast. Nacionalni dohodak je porastao za pet puta (sa 9,4 na 45 milijardi dolara) a prosečna godišnja stopa rasta je iznosila 4,3% (dok je u Velikoj Britaniji bila 2,4%, u Nemačkoj 3% a u Francuskoj 1,1%) [Hrelja, 1966]. Američki izvoz je porastao za 2,5 puta u periodu 1860-80. Poljoprivredna proizvodnja je između 1860. i 1910. porasla za 3,5 puta i predstavljala je glavnu američku izvoznu granu sve do 1914. Američki izvoz poljoprivrednih proizvoda je bio tako veliki da je izazvao svetsku agrarnu krizu u periodu 1874-94. Industrijska proizvodnja je porasla za 18 puta (1859-1914) što je povećalo učešće industrije u privrednoj strukturi sa 36% (1869) na 53% (1913) [Hrelja, 1966].

Zahvaljujući ovakvom privrednom rastu i razvoju, SAD su tokom 1870-ih preuzele od Velike Britanije vodeću poziciju u realnom sektoru privrede, dok je Velika Britanija i dalje držala primat u finansijskom sektoru - London je bio finansijski svet, kao i samih SAD. Pored povoljnih prirodnih uslova i rasta stanovništva (velikim delom pomognutog ekonomskim emigracijama iz Evrope), glavni faktori privrednog rasta SAD su u ovom periodu bili protekcionizam i razvoj bankarstva.

Broj banaka je porastao sa 1562 banke (1860) na 25875 banaka (1915) i zasnivao se na brzom porastu državnih banaka koje su 1915. činile 73% ukupnog broja banaka [Davies, 2001]. Uspon bankarstva, međutim, nije narušio stabilnost dolara jer su rastuća privreda i izvoz održavali konvertibilnost što se najbolje vidi po porastu federalnih zlatnih rezervi. Samo u

dekadi između 1890 i 1900, zlatne rezerve su se udvostručile a do 1914. su se utrostručile.

Problem su u ovom periodu bile ciklične krize realnog sektora privrede. Između 1865. i 1914. je bilo 13 kriza u kojima je dolazilo do porasta nezaposlenosti i bankrotstava banaka. Već početkom 20. veka, jasno su uočene slabosti nacionalnog bankarskog sistema - neelastičnost emisije nacionalnih banknota, stalno sezonsko kontrahovanje novčanog tržišta i nesposobnost da se izbegnu juriši i bankrotstva banaka. Sve ove slabosti su ukazivale na potrebu stvaranja centralne banke sa njenom osnovnom

funkcijom pozajmljivča u krajnjoj

nuždi (lender-of-the-last-resort). Naročito oštra

bankarska kriza iz 1907.

nagnala je Kongres da

formira Nacionalnu

monetarnu

komisiju koja

je dala pedloge

za stvaranje

institucije

koja bi imala

zadatak da

ubuduće sprečava

finansijske krize

[FRS, 2005]. Kongres je

nakon dugogodišnje rasprave ovog predloga osnovao 1913. Federalni rezervni sistem (Fed) kao specifičan oblik centralne monetarne institucije sastavljene od 12 polu-samostalnih Rezervnih banaka i Odbora Federalnih Rezervi koji je bio prilagođen osnovnim karakteristikama bankarskog sistema SAD - dualnoj jurisdikciji i postojanju velikog broja malih banaka bez filijala (unit banking). Zakon o Fed-u, međutim, nije eksplicitno naveo na koji način bi Fed delovao kao pozajmljivač u krajnjoj nuždi u slučaju bankarskih kriza ali su se ti mehanizmi razvili u praksi [Bordo and Wheelock, 2010]. Fed je, međutim, vrlo eksplicitno odredio obavezno zlatno pokriće konvertibilnih dolarskih novčanica u visini od 40% čime je demonstrirao da je jedan od njegovih najvažnijih ciljeva održavanje stabilnosti zvanično proklamovane vrednosti dolara. Konvertibilnost je bila privremeno suspendovana tokom Prvog svetskog rata i to u periodu od septembra 1917. do januara 1919.



of de facto currency stabilisation could have lasted for a number of years [Nurkse, 1944]. In the U.S. it lasted from 1865 to 1879, with the simultaneous transition from bimetallism to the gold monometallic system.

The de facto dollar stabilisation commenced immediately after the Civil War, in 1865, through a deflationary policy that imposed the measure of gradual withdrawal of the greenbacks from circulation. This policy resulted in the situation where greenbacks, over the following ten years, continued to slowly appreciate, albeit with some emphatic short-term fluctuations, in respect to the coined money [Meulemann and associates, 2011].

In 1875, the Resumption Act was adopted tasking the Ministry of Finance of the Federal Government to pronounce greenbacks convertible into coined money as of 1879. Upon the adoption of this Act, greenbacks promptly and sharply appreciated illustrating the confidence of the market transactors in the Federal Government, i.e. the trust they had in its promise to start with convertibility in 1879, as stipulated in the Act [Meulemann et al, 2011].

The confidence entrusted proved to be justified as the Federal Government really did introduce convertibility during the forecasted period. Together with the silver that was already previously officially de-monetised (1873, and with the offer of the newly produced gold from the recently discovered deposits constantly on the rise, Federal Government kept its pledge of convertibility, starting from 1879, in gold and not in silver, having thus opened the process of transition from bimetallism to the gold standard. This economic fact was rendered official by the Congress in 1900 through a legal - *de facto* dollar stabilisation in gold. Namely, in March that same year, the Gold Standard Act was adopted, fixing the dollar value to 25.8 grains of gold, i.e. setting the dollar value at 1.504632 grams of gold, from where the fixed price of gold derived at 20.67 dollars for one fine ounce [Pertot, 1986]. Concurrently, the Gold Standard Act introduced mandatory gold reserves to be kept for purpose of maintaining greenbacks convertibility as they have retained their status of legal tender. The dollar was to keep this officially fixed value up to 1933.

The period of economic development of the

United States following the Civil War and up to the First World War is known as "The Golden Age of American Capitalism", as it witnessed fast and colossal economic growth. National income grew five-fold (from 9.4 to 45 billion dollars), with an average annual growth rate of 4.3% (while in Great Britain it was 2.4%, in Germany 3%, and in France 1.1%) [Hrelja, 1966]. The U.S. exports grew 2.5 times in the period 1860-80. Agricultural production, between 1860 and 1910, grew 3.5 times, and it was the main American export branch all through to 1914. American export of agricultural products was so massive that it caused the world agrarian crisis in the period 1874-94. Industrial production grew 18 times (1859-1914), which boosted the share of industry in the economic structure from 36% (1869) to 52% (1913) [Hrelja, 1966].

Thanks to such a forceful economic growth and development, the U.S. overtook from Great Britain, during the 1870s, the position of the leader in real economy, while Great Britain still retained its primacy in the financial sector - London was the financial centre of the world, and also the financier of the U.S. themselves. In addition to sufficient natural resources and population growth (in large part aided by the economic migration from Europe), the main factor of the U.S. economic growth in this period were protectionism and the development of banking.

The number of banks grew from 1562 banks (1860) to 25875 banks (1915), and this was based on the fast growth of the state banks, which in 1915, accounted for 73% of the total number of banks [Davies, 2001]. The rise of banking, however, did not undermine dollar stability as the economy on the ascent and exports preserved convertibility, which is best illustrated by the growth of the federal gold reserves. In the decade 1890 - 1900 alone gold reserves doubled, and up to 1914 they had tripled.

The problems encountered in this period were cyclical crises in the sector of real economy. Between 1865 and 1914 there were 13 crises which caused growth in unemployment and bankruptcy of banks. Already early in the 20th century, there were some clearly identified weaknesses in the national banking system - lack of flexibility in the issuance of the national bills, permanent seasonal contraction of the

Internacionalizacija i hegemonija zlatnog dolara do 1971/73

Za vreme Prvog svetskog rata, SAD su za zlato i konvertibilne devize izvozile poljoprivredne i industrijske proizvode što je dovelo do povećanja zlatnih rezervi Fed-a sa 1,3 milijarde (1913) na 4,0 milijardi dolara (1923) pa su SAD na kraju rata držale čak 40% ukupnog svetskog monetarnog zlata [Eichengreen, 1996]. Ratujućim državama su SAD davale zajmove pa su time popravile svoj položaj u međunarodnim finansijama - od predratnog dužnika postale su glavni međunarodni poverilac [Nurkse, 1944].

Oснаžene ekonomski i finansijski tokom rata, sa obnovljenom punom zlatnom konvertibilnošću dolara po predratnom paritetu (20,67 dolara za finu uncu zlata) od januara 1919, SAD su posle rata stekle sve uslove neophodne za internacionalizaciju dolara.

Najnovija istraživanja pokazuju da je dolar pretekao funtu sterlinga u strukturi svetskih monetarnih rezervi već sredinom 1920-ih godina [ECB, 2012]. Istovremeno, dolar je pretekao funtu i kao denominator menica za finansiranje međunarodne trgovine, tzv. akceptata ("acceptances"). London je od početka 19. veka bio glavno svetsko tržište akceptata dok u SAD ovo tržište uopšte nije postojalo pre 1914. Ključnu ulogu u stvaranju tog tržišta u SAD je imao Fed jer je odmah po osnivanju uveo kupovinu i prodaju menica kao instrument monetarne politike [Bordo and Wheelock, 2010]. Širenju tržišta menica je doprinela i zakonska regulativa koja je američkim bankama dozvolila da trguju menicama kao i da osnivaju filijale u inostranstvu [Eichengreen and Fladreau, 2010]. U drugoj polovini 1920-ih, dolar je pretekao funtu sterlinga i u funkciji denominatora međunarodnih obveznica [Chitu i saradnici, 2012]. Afirmacija dolara u funkcijama svetskog novca pokazuje da je međuratni međunarodni monetarni sistem postao bipolaran jer je funkcionisao sa funtom i dolarom.

Međuratni period potvrđuje da je razvoj nacionalnog finansijskog tržišta značajan faktor internacionalizacije nacionalne valute. Međutim, iskustvo sa dolarom za vreme Velike Depresije je pokazalo da nije samo dovoljno da finansijsko tržište raste po širini i dubini, već i da obezbedi stabilnost jer,

u suprotnom, nacionalna valuta može da izgubi status denominatora međunarodnih finansijskih instrumenata. Naime, kolaps američkog bankarskog sistema za vreme krize je bio najvažniji faktor smanjenja učešća dolara kao denominatora na međunarodnom tržištu obveznica u periodu 1932-39.

Talasi bankarskih bankrotstava od 1930 do 1934, kada je u proseku bankrotiralo 2200 američkih banaka godišnje, doveli su, pri postojanju bezuslovne i pune konvertibilnosti dolara, do opadanja zlatnih rezervi Fed-a jer su privreda i stanovništvo vršili konverziju dolarskih novčanica i depozita u zlato. Samo za tri nedelje, između 15. februara i 4. marta 1933, došlo je do velikog povećanja količine zlatnog novca u prometu za čitavih 300 miliona dolara [Kent, 1966]. Stoga je već 6. marta predsednik Ruzvelt ukinuo punu zlatnu konvertibilnost dolara a potom je zabranio izvoz zlata (kovanog, u polugama i u zlatnim certifikatima) i objavio nacionalizaciju zlata zahtevajući od svih američkih državljanja da predaju sav zlatni kovani novac, zlatne poluge i zlatne certifikate Fed-u [Martin, 1980]. Od tada pa sve do 1975, država je bila jedini vlasnik zlata u SAD. Zlato je moglo da bude u privatnom posedu samo kao industrijska sirovina i nakit.



money market and the inability to prevent bank runs and their subsequent bankruptcy. All of these shortcomings pointed out at the need to establish a central bank with its basic lender-of-last-resort function. Especially severe was the banking crisis of 1907 which forced Congress to form the National Monetary Commission which tabled the proposal to create an institution that would be tasked with prevention of eventual future crises [FRS, 2005]. Congress had, after lengthy discussions of this proposal that lasted for years, established Federal Reserve system (FED) in 1913, as a specific form of central monetary institution composed of 12 semi-autonomous Reserve Banks and the Federal Reserve Committee, which was adapted to the basic characteristics of the U.S. banking system - the dual jurisdiction, and the presence of a large number of small-size banks without branches (unit banking). The law regulating Fed, however, did not explicitly prescribe the manner in which Fed would act as the lender-of-last-resort in case of banking crisis, but these mechanisms did develop in actual practice [Bordo and Wheelock, 2010]. Federal Reserve, however, very explicitly prescribed mandatory gold coverage of the convertible dollar bills, up to the amount of 40%, thus demonstrating that one of its most important targets was to maintain stability of the officially proclaimed dollar value. Convertibility was temporarily suspended during the First World War, in the period from September 1917 to January 1919.

Internationalisation and hegemony of the gold dollar, up to 1971/73

During the First World War, the U.S. were exporting their agricultural and industrial products in return for gold and convertible currencies, which caused the growth of gold reserves, from 1.3 billion (1913) to 4.0 billion dollars (1923), and ultimately the United States held even as much as 40% of the total world monetary gold [Eichengreen 1996]. The United States were granting the warring states loans, having thus enhanced their own position in the international finances - from being a pre-war obligor, they now became the main international creditor [Nurkse, 1944].

The United States, invigorated both

economically and financially during the war, with a renewed full gold convertibility of the dollar according to the pre-war parity (20.67 dollars for a fine ounce of gold), from January 1919 the United States after the war acquired all the requirements necessary for the internationalisation of the US dollar.

The latest research shows that dollar took over the lead in respect to the pound sterling in the structure of the world monetary reserves already in the mid-1920s [ECB, 2012]. Concurrently, dollar took the lead over pound sterling also as a denominator of the drafts for financing international trade, the so-called "acceptances". London was the main world acceptances market ever since the beginning of the 19th century, while in the United States this market was not even present prior to 1914. The key role in the creation of this market in the U.S. had the Fed as promptly upon its establishment it introduced purchase and sale of drafts as the instrument of monetary policy [Bordo and Wheelock, 2010]. Expansion of the drafts market was further boosted by the regulatory framework which allowed the American banks to trade in drafts, but also to set up their branch offices abroad [Eichengreen and Fladreau, 2010]. In the second half of the 1920s, dollar took over primacy over pound sterling also in the function of denominator of international bonds [Chitu et al, 2012]. Affirmation of the dollar in the function of world money shows that the inter-war international monetary system became bipolar as it functioned both with the pound sterling and with the US dollar.

The inter-war period confirms that the development of the national financial market is an important factor for the internationalisation of the national currency. However, the dollar experience during the Great Depression also shows that it is not sufficient for the financial market to grow in width and debt, but that it is also necessary for it to secure stability, as in the case of contrary national currency can lose the status of international financial instruments denominator. Namely, the collapse of the U.S. banking system during the crisis was the most important factor for the fall in the dollar share as the denominator on the international bonds market in the period 1932-39.

The waves of banking bankruptcies, from

Ukidanjem pune konvertibilnosti ukinut je i fiksni devizni kurs pa je dolar prepušten slobodnom plivanju na deviznom tržištu. Predsednik Ruzvelt je bio ovlašćen da svakog dana određuje kurs plivajućeg dolara kao i da reguliše cenu i sve transakcije sa plemenitim metalima. Plivanjem je vršena kontrolisana depresijacija koja je bila sinhronizovana sa tzv. "programom kupovine zlata" po kome je država kupovala zlato nudeći sve više i više cene na tržištu zlata. Plivanje je zaustavljeno kada je cena zlata dostigla 35 dolara za finu uncu. Ova cena je zatim postala novi kovnički paritet dolara koju je zvanično proglasio Zakon o zlatnim rezervama usvojen januara 1934. iz koga je proizašao novi zlatni sadržaj dolara od 0,888671 grama zlata. U odnosu na prethodni kovnički paritet, ovo je predstavljalo devaluaciju dolara od 59%. Zakon, međutim, nije dolaru vratio punu i bezuslovnu konvertibilnost, već je proglasio zlatno-polužnu konvertibilnost i to uz odobrenje države. To je značilo da se sa državnom dozvolom u zlato mogla konvertovati samo ona suma dolara koja je mogla da kupi jednu zlatnu polugu. Pošto američki državljani više nisu mogli da poseduju zlato, niti da konvertuju dolare u zlatne poluge bez odobrenja države, to je zlatno-polužna konvertibilnost dolara *de facto* bila spoljna konvertibilnost.

Za dalju sudbinu dolara, tj. njegovu stabilnost, bila je važna i promena fiskalnog sistema SAD. Pre Velike Depresije, fiskalna funkcija federalne vlade je bila mala i svodila se na finansiranje ratova, tj. odbrane a federalni budžet je, uglavnom, bio u suficitu. Mogućnost da federalna vlada koristi fiskalni deficit kao instrument makroekonomske stabilizacije nikada nije bila čak ni razmatrana [Bordo, 2011]. U vreme krize, međutim, Kongres je uveo ovu mogućnost značajnim povećanjem uloge federalne vlade u regulisanju domaće privrede što je dovelo do veće centralizacije fiskalnog sistema. Stoga se povećalo učešće javnih rashoda federalne države u strukturi ukupnih javnih rashoda SAD, sa prosečnih 30% pre 1932 na 46% posle 1940 [Bordo, 2011].

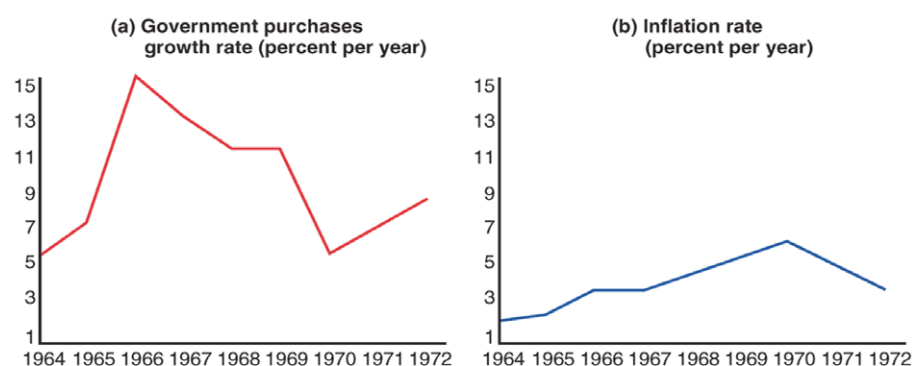
Sužena konvertibilnost dolara nije umanjila značaj dolara kao međunarodne valute. Ona je zapravo bila jedan od značajnih faktora da se dolar sporazumom u Breton-vudsu (1944) proglasi denominatorom valutnih pariteta nacionalnih valuta članica MMF-a jer posle Drugog svetskog rata ni jedna druga valuta nije imala konvertibilnost u zlato i time neku čvršću garanciju svoje vrednosti. Ovom odlukom u Breton-vudsu i nastavljanim privrednog rasta u SAD posle 1945, započela je era hegemonije dolara kao međunarodne valute.

Dolar je od zlata preuzeo sve funkcije svetskog novca. Iz uloge denominatora valutnih pariteta proizašla je njegova uloga glave rezervne i interventne valute. Uz snagu američkog izvoza roba i kapitala, dolar je bio i glavna transakciona i fakturna valuta na robnim i finansijskim berzama i tržištima. Hegemonija dolara je vratila unipolarnost međunarodnog monetarnog sistema pa se zbog toga breton-vudski monetarni sistem smatrao dolarskim standardom, iako je zbog vezanosti dolara za zlato u suštini predstavljao zlatno-dolarski standard.

Napuštanje zlatno-polužne konvertibilnosti dolara 1971-73

Sve dok se cena zlata održavala na 35 dolara za finu uncu, dotle je dolar bio isto tako dobar kao i zlato. Međutim, cena zlata se prvi put povećala na 40 dolara 1961, što je bio znak prećenjenosti dolara. To je dovelo u opasnost čitav međunarodni monetarni sistem pa su preduzete razne međunarodne mere odbrane dolara. Ove mere nisu mogle da spasu dolar jer se uzrok njegove prećenjenosti nalazio u ekspanzivnoj američkoj fiskalnoj politici koja je rezultirala u naglo rastućoj inflaciji posle 1964. godine (Grafikon 1) [Krugman, 2003].

Grafikon 1: Stope rasta javne potrošnje i inflacije u SAD 1964-72 u %



Izvor: Krugman, P. (2003)

1930 to 1934, when on an average 2200 U.S. banks went bankrupt annually, brought about, even with the presence of unconditional and full dollar convertibility, the fall in the gold reserves of the Federal Reserve, as the economy and the households were making conversion of the dollar bills and deposits into gold. In only three weeks, between 15 February and 3 March 1933, there was a great increase of the gold money quantity in circulation, for an entire 300 million dollars [Kent, 1966]. Hence already on 6 March 1933, President Roosevelt suspended full gold convertibility of the dollar, and then prohibited export of gold (coined, in bullion or in gold certificates), and proclaimed nationalisation of gold, requesting from all the U.S. citizens to hand over all of their gold coined money, gold bullion and gold certificates to the Fed [Martin, 1980]. Ever since then and up to 1975, the federal government was the sole owner of gold in the United States. Gold could be held in private possession only as industrial raw material and jewellery.

Suspension of full convertibility also suspended the fixed exchange rate and the dollar was left to float on the foreign exchange market. President Roosevelt was authorised to set the rate of the floating dollar every day, and also to regulate prices for all transactions in precious metals. With the floating rate what was introduced was the controlled depreciation, which was synchronized with the so-called "gold purchase program", where the nation state was buying gold offering higher and higher prices on the gold market. Floating was stopped when the price of gold reached 35 dollars per one fine ounce. This price then became the new coined parity to the dollar which was officially proclaimed by the Gold Reserves Act, adopted in January 1934, and from this derived the new gold contents of the dollar of 0.888671 grams of gold. In respect to the previous coinage parity, this was a dollar devaluation of 59%. The Act, however, did not reward the dollar with its full and unconditional convertibility, but proclaimed the gold bullion convertibility and this with the permission from the federal government. This meant that with the government permit only such a sum of dollars could be converted into gold which would suffice to buy one gold bullion. As the

U.S. citizens were no longer allowed to possess gold, and neither to convert dollars into gold bullion without permission of the government, the gold bullion dollar convertibility remained *de facto* the external convertibility.

What was also important for the future destiny of the dollar, i.e. its stability, was the change in the U.S. fiscal system. Before the Great Depression, fiscal function of the federal government was rather modest coming down to financing the war effort, i.e. national defence, while the federal budget was mostly in the surplus. The option for the federal government to use fiscal deficit as an instrument of macroeconomic stabilisation was never even deliberated [Bordo, 2011]. At the time of crisis, however, Congress introduced this option by significantly expanding the role of the federal government in regulating domestic economy, which brought about higher centralisation of the fiscal system. Hence the share of public expenditures of the federal state increased in the structure of the total U.S. public expenditures, from an average 30% prior to 1932, to 46% after 1940 [Bordo, 2011].

The narrowed-down dollar convertibility did not diminish the importance of dollar as an international currency. It was actually one of the most significant factors for the dollar to be proclaimed, in the Bretton-Woods Agreement (1944), for a denominator of currency parities of the IMF member-countries national currencies, as after the Second World War none of the other currencies had convertibility in gold and thus any stronger guarantee of its value. This decision of the Bretton-Woods Agreement and a continued economic growth in the U.S. after 1945 marked the beginning of the dollar hegemony era as the international currency.

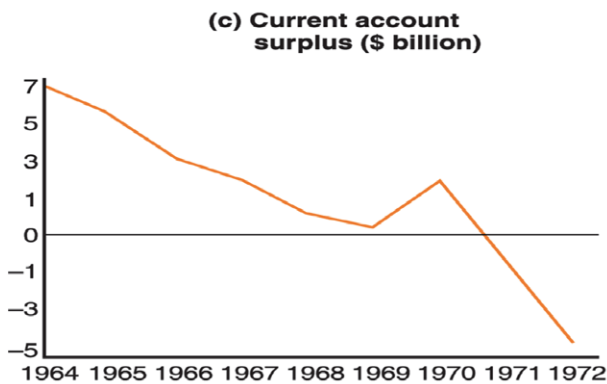
Dollar took over from gold all the functions of the world money. From the role of denominator of the currency parities its role evolved of the main reserve and intervention currency. In concert with the strength of the U.S. exports of goods and capital, dollar was also the main transaction and invoicing currency on the commodity boards and financial exchanges and markets. Dollar hegemony returned the unipolar international monetary system and thus the Bretton-Woods monetary system was regarded as the dollar standard, although

Fiskalna ekspanzija je u periodu 1964-68 bila uzrokovana angažovanjem SAD u ratu u Vijetnamu a od 1966. je bila praćena i ekspanzivnom monetarnom politikom. Nalazeći se u ratu, SAD nisu mogle da zaustave inflaciju i precenjenost dolara, pa su ostale zemlje počele da traže od SAD konverziju svojih dolarskih rezervi u zlato. Istovremeno je rastao beg privatnog kapitala iz dolara, prevashodno u nemačku marku. Ovo je dovelo do pada američkih zlatnih rezervi sa 16,95 milijardi dolara 1961. na 10,89 milijardi dolara 1968.

Inflacija u SAD je, uz jačanje privreda Japana i Nemačke, doprinosila i stalnom pogoršavanju američkog platnog bilansa koji je 1971, prvi put posle 1888, zabeležio trgovinski deficit od dve milijarde dolara (Grafikon 2).

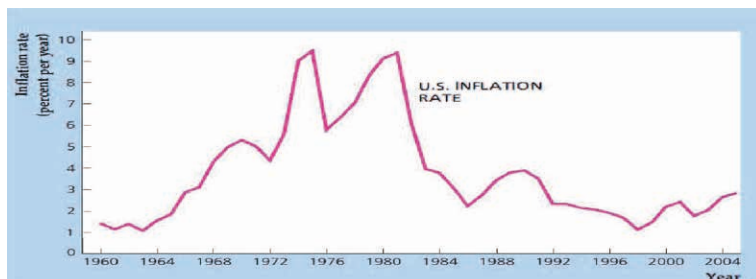
Te godine je pritisak na američke zlatne rezerve postao neizdrživ pa je u 15. avgusta ukinuta zlatno-polužna konvertibilnost. Kongres je potom devalvirao dolar na fiksnu cenu od 38 dolara za finu uncu, u skladu sa međunarodnim sporazumom iz Smitsonian instituta, vraćajući mu zlatno-polužnu konvertibilnost. Međutim, svet je već bio preplavljen dolarima a američka vlada i dalje nije sprečavala porast inflacije pa je početkom 1973. definitivno ukinuta zlatno-polužna konvertibilnost. Interesantno je da su američke vlasti u februaru 1973. izvršile novu devalvaciju na fiksnu cenu od 42,22 dolara za finu uncu. Međutim, bez istovremene konvertibilnosti u zlato i prelaskom na politiku plivajućeg kursa, izražavanje valutnog pariteta dolara u zlatu nije imalo nikakvog stvarnog ekonomskog dejstva.

Grafikon 2: Tekući račun platnog bilansa SAD 1964-72 u milijardama dolara



Izvor: Krugman, P. (2003)

Grafikon 3: Stopa inflacije u SAD 1960-2004 (u %)



Izvor: Abel, A. i saradnici, (2008)

because of the dollar being pegged to gold it was essentially a gold-dollar standard.

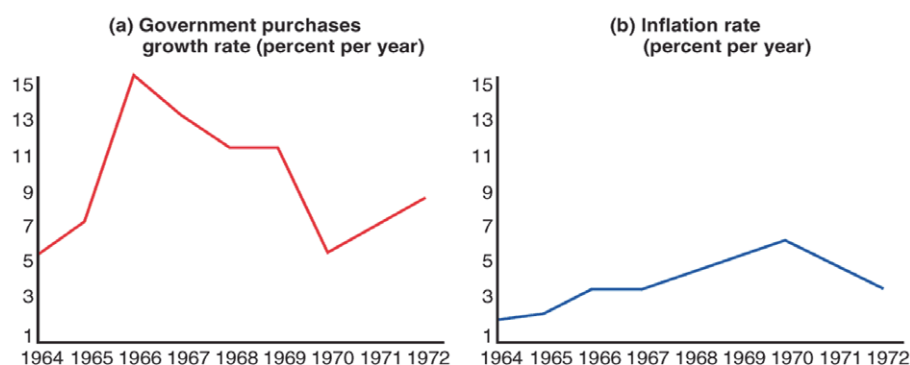
Gold-bullion dollar convertibility abandoned 1971-73

For as long as the price of gold was maintained at 35 dollars for a fine ounce, dollar was deemed to be as good as gold. However, the price of gold reached for the first time 40 dollars in 1961, which was the sign that dollar was overrated. This brought in jeopardy the entire international monetary system and thus various international measures were undertaken in defence of the dollar. Those measures were not able to save dollar, as the cause of its overrating was to be found in the expansionist U.S. fiscal policy which resulted in the sudden growth of inflation after 1964 (Graph 1) [Krugman, 2003].

Fiscal expansion in the period 1964-68 was caused by the engagement of the U.S. in the war in Vietnam, and starting from 1966 it was followed also by an expansionist monetary policy. Finding itself engaged in war, the U.S. could not stop the inflation and dollar overrating, so that the other countries started to demand from the U.S. the conversion of their dollar reserves into gold. Concurrently, there was a growing flight of private capital from the dollar currency, primarily into the German mark. This brought about the fall of the U.S. gold reserves, from 16.96 billion dollars in 1961, to 10.89 billion dollars in 1968.

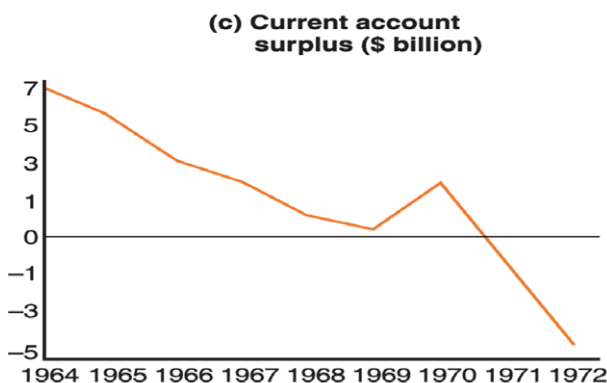
Inflation in the U.S., together with strengthening of the Japanese and German economies, also helped undermine the U.S. balance of payment which recorded in 1971, for the first time after the year 1888, a trade deficit of two billion dollars (Graph 2).

Graph 1: U.S. Government purchases growth rate and inflation rates 1964-72 in %



Source: Krugman, P. (2003)

Graph 2: U.S. balance of payment current account 1964-72, in \$ billion



Source: Krugman, P. (2003)

Nekonvertibilan, tj. papirni dolar je postao manje atraktivan kao rezervna i transakciona valuta, posebno zato što je američka inflacija stalno i dalje rasla slabeci relanu vrednost dolara (Grafikon 3). Dok je prosečna stopa inflacije u periodu 1960-70 iznosila 2,7%, dotle je ona u periodu 1970-80 iznosila 7,8% a 1980. se približila 10% [Davies, 2002]. Usled slabljenja dolara, nemačka marka i japanski jen su od 1980. povećavali učešće u strukturi svetskih deviznih rezervi (Tabela 1).

Tabela 1: Valutna struktura ukupnih svetskih deviznih rezervi 1980-89 u %

Valuta/Godina	1980.	1983.	1986.	1989.
SAD dolar	68,6	71,4	67,1	60,2
Nemačka marka	14,9	11,8	14,6	19,3
Japanski jen	4,4	5,0	7,9	7,9

Izvor: Tavlas and Ozeki (1991)

Internacionalizacija nemačke marke i japanskog jena je označila kraj hegemonije dolara i unipolarnosti breton-vudskog međunarodnog monetarnog sistema. Napuštanje unipolarnosti nije bila nova pojava jer je međunarodni monetarni sistem i tokom 1920-ih prešao sa unipolarnosti na bipolarnost kada je dolar počeo da preuzima od funte sterlinga funkciju svetskog novca. Međutim, ipak se nešto novo desilo posle 1973, nešto što se nikada ranije nije desilo - međunarodni monetarni sistem je počeo da funkcioniše na čistom papirnom standardu jer više nije postojala nijedna valuta čija je vrednost bila izražena u metalu.

Papirni dolar od 1973

Nemačka marka je bila najveći konkurent dolaru u funkciji svetskog novca do pojave evra. Zasnovana na visokim stopama nemačkog ekonomskog rasta i izvoza, nemačka marka je na deviznim tržištima stalno jačala u odnosu na dolar. Sa 4,2 marke (1957), dolar je pao na 2,3 (1973) i na 1,7 maraka (1980). U periodu 1981-85, dolar je rastao sa 1,9 na 3,45 maraka, da bi potom opet padao u sledećih 10 godina dostigavši najniži nivo od 1,35 maraka 1995 [Thompson Finacial Datastream].

Bez obzira na slabljenje i jako fluktuiranje,

dolar se tokom 1990-ih održao kao najvažnija međunarodna valuta. Na primer, gotovo polovina svetskog izvoza 1998. je bila fakturisana u američkom dolaru, svega 15% u nemačkoj marki a tek 5% u japanskom jenu [Cohen, 2000]. Prema podacima za 1995, tzv. "globalno privatno finansijsko bogatstvo" (vrednost ukupnog portfolia privatnih međunarodnih investicija u razne oblike finansijskih instrumenata) je iznosilo 4,5 milijardi dolara, od čega je u američkom dolaru bilo izraženo 60% bankarskih depozita i 40% međunarodnih obveznica [Cohen, 2000]. U nemačkoj marki je bilo izraženo 14% depozita i 10% obveznica a u jenu 4% depozita i 14% obveznica [Cohen, 2000].

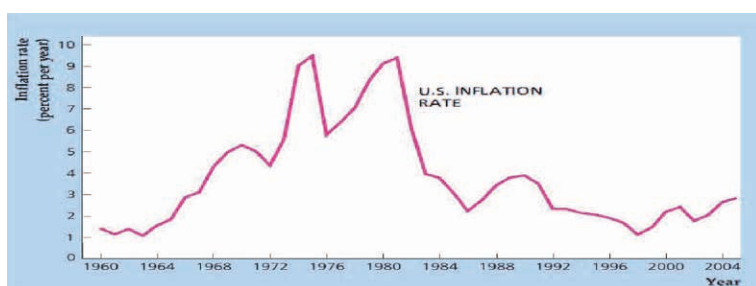
Dolar je imao i najveći značaj u valutnoj supstituciji o čemu govore i podaci o tražnji i vrednosti dolarskih novčanica u inostranstvu. Razmere valutne supstitucije se mogu prikazati obimom u kome jedna nacionalna valuta cirkuliše u inostranstvu (sa stanovišta zemlje čija se valuta koristi u inostranstvu) kao i učešćem strane valute u domaćoj cirkulaciji (sa stanovišta zemlje u kojoj postoji valutna supstitucija).

Prema analizama Fed-a, strana tražnja za dolarskim novčanicama se od 1970-ih permanentno povećavala. Od godišnjeg povećanja dolarskih novčanica, tokom 1970-ih je negde oko 33% direktno išlo u inostranstvo, tokom 1980-ih oko 50% a tokom 1990-ih čak 75% [Cohen, 2000]. Udeo dolarskih novčanica u stranoj cirkulaciji je 1995. iznosio između 55% i 70% njihove ukupne količine u prometu, što je iznosilo oko 250 milijardi dolara [Cohen, 2000]. Nemačka Bundesbanka je, takođe, napravila sličnu analizu za nemačku marku koja je najviše cirkulisala u Istočnoj i Centralnoj Evropi kao i na Balkanu. Ove su zemlje krajem 1994 apsorbivale oko 30-40% ukupne količine emitovanih nemačkih maraka što je iznosilo oko 45-60 milijardi dolara. Stopa dolarizacije, merena odnosom deviznih depozita prema širem konceptu novčane mase, iznosila je početkom 1990-ih oko 85% u Boliviji, 70% u Urugvaju i 65% u Peruu [Sahay and Vegh, 1995]. Velika valutna supstitucija je postojala i u Jugoslaviji u vreme hiperinflacije 1993. s

During that year, the pressure on the U.S. gold reserves became unbearable, hence on 15 August the gold-bullion standard convertibility was abandoned. Congress proceeded by devaluation of dollar on to a fixed price of 38 dollars for a fine ounce of gold, in accordance with the international Smithsonian Institute Agreement, giving it back its gold-bullion standard convertibility. However, the world was already flooded with dollars, and the U.S. government continued to refrain from preventing inflation growth, so that early in 1973 the gold-bullion standard convertibility was finally abandoned. It is interesting to note that the U.S. authorities, in February 1973, made a new devaluation down to a fixed price of 42.22 dollars for one fine ounce of gold. However, without simultaneous convertibility into gold and transition to the floating exchange rate policy, the expression of the currency parity of dollar in gold did not produce any real economic impact.

Inconvertible, i.e. paper dollar bill became much less attractive as a reserve and transaction currency, especially as the U.S. inflation was still on a constant growth weakening the real dollar value (Graph 3).

Graph 3: U.S. inflation rate 1960-2004 (in %)



Source: Abel, A. et al (2008)

While the average inflation rate in the period 1960-70 was 2.7%, in the period 1970-80 it was 7.8 %, to reach in the year 1980 almost 10% [Davies, 2002]. Due to the weakening dollar, German mark and Japanese yen, starting from 1980, increased their share in the structure of the world foreign reserves (Table 1).

Table 1: Currency structure in the total world foreign reserves 1980-89, in %

Currency/Year	1980	1983	1986	1989
USA dollar	68,6	71,4	67,1	60,2
German mark	14,9	11,8	14,6	19,3
Japanese yen	4,4	5,0	7,9	7,9

Source: Tavlas and Ozeki (1991)

Internationalisation of the German mark and of the Japanese yen marked the end of the US dollar hegemony and that of the unipolar Bretton-Woods international monetary system. Abandon of unipolarity was not a novel phenomenon as the international monetary system had also during the 1920s changed from unipolarity to the bipolarity when the dollar started to gain over the pound sterling the function of the world money. However, something new did happen after 1973, something that has never happened before - international monetary system started to function on a purely paper standard as there were no longer any currency with the value expressed in metal.

Paper dollar starting from 1973

German mark was the foremost competitor to the dollar in the function of the world money, until the emergence of euro. Based on high German economic growth rates and high rates of exports, German mark experienced constant growth on the foreign exchange markets against the dollar. From 4.2 marks (1957), dollar fell to 2.3 (1973), and

ultimately to 1.7 mark (1980). In the period 1981-85, dollar grew from 1.9 to 3.45 marks, in order to experience fall again during the next 10 years, reaching the lowest level of 1.35 marks in 1995 [Thompson Financial Datastream].

Regardless of the weakening and strong fluctuation of the dollar, during the 1990s it retained its position as the most important international currency. For example, almost one half of the world exports in 1998 were

tim što je tu nemačka marka, a ne dolar, bila supstituciona valuta koja je potpuno potisnula dinar u svim funkcijama novca.

Dolar i evro

Uvođenjem evra, nemačka marka je prestala da postoji kao nacionalna i međunarodna valuta. U periodu 1995-99, učešće nemačke marke u strukturi svetskih rezervi je iznosilo u proseku 14,6% a eki-a (prethodnika evra) 5,6% i to sa tendencijom smanjivanja (Tabela 2). Međutim, već u prvoj godini funkcionisanja, učešće evra je iznosilo 18%, što je veće učešće od bilo kog ranijeg udela nemačke marke u svetskim rezervama. Ovo pokazuje da su centralne banke odmah imale veoma veliko poverenje u evro, iako evro nije nacionalna, nego jedinstvena valuta grupe od 17 zemalja - suverenih država.

periodu do finansijske krize u SAD (2007-08), značajno rasla međunarodna uloga evra pa su se pojavile mnoge analize i predviđanja o tome kada će evro preteći dolar u funkciji glavne međunarodne valute.

Specifičnost evra sastoji se u tome što je to valuta ekonomske zone koja predstavlja monetarnu, ali ne i političku uniju te stoga nema jedinstvenu fiskalnu politiku koju bi vodila neka supranacionalna vlast, već je ona decentralizovna, tj. nalazi se u rukama nacionalnih vlada. S obzirom da je empirijska činjenica da fiskalna ravnoteža predstavlja jednu od najvažnijih determinanti

internacionalizacije neke valute, mnogi smatraju da se u potpunoj fiskalnoj suverenosti država evro zone krije slabost evra u odnosu na dolar. Poslednja finasijska kriza u evro zoni, kao i prikazana istorija dolara daju argumente za ovu tvrdnju.

Istorija dolara pokazuje da stvaranje političke unije ne predstavlja dovoljan uslov za stabilnost nacionalne valute kada je ta unija federativnog tipa. U suštini, istorija dolara daje dve pouke. Prvo, politička unija federalnih

država ne garantuje automatski monetarnu i makroekonomsku stabilnost, ukoliko se unutar federacije ne postigne **konsenzus** oko optimalnog nivoa monetarne i fiskalne centralizacije. Drugo, stvaranje tog konsenzusa može trajati dugo godina.

U evro zoni je postignut visok stepen monetarne centralizacije osnivanjem Evropske centralne banke (1999) ali predstoji da se završi process bankarske unije. Fiskalna centralizacija je počela decembra 2011. kada je usvojen "Fiskalni sporazum" ("Fiscal compact") kojim se uvode tzv. fiskalne kočnice - zakonska ograničenja



Tabela 2: Valutna struktura ukupnih svetskih deviznih rezervi 1995-99 (u%)*

Valuta/Godina	1995.	1996.	1997.	1998.	1999.
SAD dolar	59,0	62,0	65,2	69,2	71,0
Nemačka marka	15,7	14,7	14,5	13,8	-
Japanski jen	6,7	6,7	5,7	6,2	6,3
Britanska funta	2,1	2,7	2,6	2,6	2,8
EKI	8,5	7,0	6,0	1,2	-
Evro	-	-	-	-	17,9
Ostale valute	8,0	6,9	6,0	7,0	2,0
Ukupno	100	100	100	100	100

*u odnosu na prijavljene valutne strukture deviznih rezervi.

Izvor: Autor na osnovu: COFER (Currency Composition of Official Foreign Exchange Reserves), Dec 28, 2012.

U razdoblju do 2007. godine, učešće evra u svetskim deviznim rezervama se povećalo na 26,2% dok se učešće dolara smanjilo na 64,0% [COFER, 2012]. Analize pokazuju da je u istom razdoblju rasla uloga evra kao transakcione valute u međunarodnoj trgovini i kao valute nosača finansijskih instrumenata na međunarodnom finansijskom tržištu [ECB, 2009]. Značajna je bila i uloga evra kao denominatora valutnog pariteta - od 150 zemalja koje su 2004. prijavile neku varijantu fiksnog kursa, 40 zemalja je vezalo svoje valute za evro [Elwell, 2007]. Ovi podaci pokazuju da je u

invoiced in the US dollar, only some 15% in the German mark, and just 5% in the Japanese yen [Cohen, 2000]. According to the data for 1995, the so-called “globally private financial wealth” (the value of total portfolio of private international investments into various forms of financial instruments), amounted to 4.5 billion dollars, from which amount 60% was expressed in the US dollar bank deposits, and 40% in the international bonds [Cohen, 2000]. In German mark what was expressed was 14% of deposits and 10% of bonds, in the Japanese yen 4% of deposits and 14% of bonds [Cohen, 2000].

Dollar reached its peak significance in currency substitution, which is best witnessed by the data on the demand for and the value of dollar bills abroad. The proportion of currency substitution may be presented in the volume in which a given national currency is circulating abroad (from the point of view of the country whose currency is being used abroad), and the share of the foreign currency in the domestic circulation (from the point of view of the country in which currency substitution is present).

According to the analyses made by the Federal Reserve, foreign demand for dollar bills has been permanently on the rise since the 1970s. From the annual increase of dollar bills, during the 1970s, some 33% was directly channelled abroad, during the 1980s some 50%, and during the 1990s even as much as 75% [Cohen, 2000]. The share of dollar bills in foreign circulation amounted in 1995 to between 55% and 70% of their total quantity in circulation, which amounted to some 250 billion dollars [Cohen, 2000]. German Bundesbank also made a similar analysis for the German mark, which was mostly in circulation in the Eastern and Central Europe, and in the Balkans. These countries have, by the end of 1994, absorbed some 30-40% of the total quantity of German marks issued, which amounted to some 45-60 billion

dollars. Dollarisation rate, measured by the ratio between foreign exchange deposits and the broader concept of the money supply, amounted in the early 1990s to some 85% in Bolivia, 70% in Uruguay, and 65% in Peru [Sahay and Vegh, 1995]. Massive currency substitution was also present in Yugoslavia at the time of hyperinflation in 1993, but in this case it was the German mark, and not the dollar, that was used as a substitution currency which had totally suppressed the dinar national currency in all of the money functions.

Dollar and Euro

With the introduction of euro, German mark ceased to exist as a national and international currency. In the period 1995-1999, the share of German mark in the structure of the world reserves amounted on an average to 14.6%, and the share of the Equi (predecessor of the euro) to 5.6%, and this with the tendency of fall (Table 2). However, already in the first half of the functioning year, the share of euro reached 18%, which was a higher share than that of any previous shares that the German mark had ever reached in the world reserves. This indicates that the central banks have immediately developed a very high confidence in euro, although euro was not a national, but a single currency of a group of 17 countries - sovereign states.

Table 2: Currency structure of the total foreign exchange world reserves 1995-1999 (in %)*

Currency/Year	1995	1996	1997	1998	1999
USA dollar	59,0	62,0	65,2	69,2	71,0
German mark	15,7	14,7	14,5	13,8	-
Japanese yen	6,7	6,7	5,7	6,2	6,3
British pound	2,1	2,7	2,6	2,6	2,8
EQUI	8,5	7,0	6,0	1,2	-
Euro	-	-	-	-	17,9
Other currencies	8,0	6,9	6,0	7,0	2,0
Total	100	100	100	100	100

* In respect to the reported currency structures of the foreign exchange reserves
Source: Author on the basis of the COFER (Currency Composition of Official Foreign Exchange Reserves), 28 December 2012.



stvaranja prevelikih fiskalnih deficita nacionalnih država evro zone. Polazeći od prethodnih pouka iz istorije dolara s jedne strane, i činjenice da je fiskalna centralizacija u evro zoni kao skupu nezavisnih država tek započela, sa druge strane, moglo bi se reći da evro u doglednoj budućnosti - najverovatnije celoj sledećoj dekadi, neće moći da preuzme od dolara poziciju dominantne međunarodne valute.

Zaključak

Američki dolar se pojavio u ulozi svetskog novca u međuratnom periodu sredinom 1920-ih godina, zahvaljujući dobrim performansama američke privrede u realnom i finansijskom sektoru. Velika Depresija je uzdrmala privredu i bankarski sistem SAD što je dovelo do napuštanja pune konvertibilnosti i devalvacije dolara. To je donekle smanjilo ulogu dolara kao međunarodne valute, posebno u funkciji denominatora na finansijskom tržištu, ali ga nije izbacilo iz međunarodne upotrebe jer se dolar 1934. vratio na zlatno-polužnu konvertibilnost koju je zadržao do 1971. Posle Drugog svetskog

rata, dolar postaje dominantna međunarodna valuta što je zvanično potvrdio MMF proglašavajući ga denominatorom valutnih pariteta nacionalnih valuta zemalja članica, tako da se o međunarodnom monetarnom sistemu do 1971. govorilo kao o dolarskom standardu. Ekspanzivna finansijska politika SAD, posebno od vremena angažovanja SAD u ratu u Vijetnamu, potkopala je visokom inflacijom i pojavom tekućeg deficita stabilnost dolara te na taj način ugrozila njegovu dominantnu poziciju zajedno sa internacionalizacijom nemačke marke i japanskog jena jer su Nemačka i Japan postali glavni privredni konkurenti SAD. Međutim, mnogo više od ove dve valute, poziciju dolara je uzdrmao evro. Jedan od glavnih razloga zbog koga evro neće, ipak, u doglednoj budućnosti preuzeti od dolara dominantnu poziciju je činjenica da iza evra ne stoji jedna snažna supranacionalna fiskalna vlast koja bi podržavala njegovu stabilnost.

Istorija dolara naročito jasno pokazuje da u državama federalnog tipa ne može da se postigne stabilnost valute sve dok se ne postigne konsenzus između federalnih i subfederalnih nivoa vlasti oko adekvatnog oblika monetarne i fiskalne centralizacije.

Cela istorija dolara je prožeta njegovim jakim fluktuiranjem i stalnom borbom za njegovu stabilizaciju, izuzimajući period između 1879. i 1933. Kada se dolar uporedi sa ostalim valutama koje su u monetarnoj istoriji bile najvažnije međunarodne valute - tetradrahmom, denariusom, solidusom i funtom sterlinga, može se zaključiti da je dolar bio najnestabilnija međunarodna valuta.

In the period up to 2007, the share of euro in the world foreign exchange reserves increased to 26.2%, while the share of the dollar fell to 64.0% [COFER, 2013]. Analyses have shown that in that same period the role of euro as the transaction currency in the international trade had grown, and also its role of the currency carrier of the financial instruments on the international financial market [ECB, 2009]. There was a significant role that euro played as a denominator of the currency parity - from 150 countries which have in 2004 reported some variant of the fixed rate, 40 countries pegged their currencies to euro [Elwell, 2007]. Data shows that in the period up to the financial crisis in the U.S., there was a significant growth of the international role of euro, and thus many analyses surfaced and the forecasts predicting that euro will surpass the dollar in the function of the main international currency.

Euro specific feature is the fact that it is the currency of an economic zone which represents a monetary, but not a political union, hence it does not have a single fiscal policy which it would conduct as a supra-national power, that it is decentralized, or that it is in the hands of the national governments. In view of the empirical fact that the fiscal equilibrium is one of the most important determinants of the internationalisation of any given currency, many are of the view that in the total fiscal sovereignty of the states within the euro zone what hides is the euro weakness in respect to the dollar. The latest financial crisis in the euro zone and the above presented history of the dollar, offer strong arguments for this assertion.

Dollar history shows that the creation of a political union is not a sufficient prerequisite for the stability of the national currency, when such a union is of a federal type. Essentially, the dollar history offers two lessons to be learned. Firstly, political union of the federal states does not automatically guarantee monetary and macroeconomic stability, if within the federation itself no **consensus** is reached on the optimum level of monetary and fiscal centralisation. Secondly, the creation of

such a consensus may last for a long number of years.

In the euro zone a high degree of monetary centralisation was achieved through the creation of the European Central Bank (1999), but the process of establishing a banking union is yet to be accomplished. Fiscal centralisation started in December 2011, when the Fiscal Compact was adopted where the so-called fiscal buffers were introduced - the legally prescribed limits to the creation of excessive fiscal deficits by the member states of the euro zone. Starting from the previous lessons learned from the dollar history, on the one hand, and the fact that the fiscal centralisation in the euro zone as a set of independent states has just started, on the other hand, it may be said that euro in the near future - most probably in the entire next decade, will not be able to take over from the dollar the position of a predominant international currency.

Conclusion

The US dollar appeared in the role of the world money in the inter-war period, in the mid-1920s, thanks to the good performances of the U.S. economy in the real and financial sectors. The Great Depression had distressed the economy and the banking system of the U.S. which brought about the abandon of full convertibility and the dollar devaluation. This had slightly diminished the role of the dollar as an



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international currency, especially in the function of the denominator on the financial market, but did not push it out of the international trade, as the US dollar, in 1934, returned to its gold-bullion standard convertibility, which it retained up to 1971. After the Second World War, dollar became the predominant international currency which was officially confirmed by the IMF by proclaiming it the denominator of the currency parities of the national currencies of the member countries, so that the international monetary system, up to 1971, was spoken of as the dollar standard. The expansionist financial policy of the U.S., especially since the times when the U.S. became engaged in the war in Vietnam, undermined by high inflation and the emergence of the current deficit stability of the dollar, and in this way jeopardized its predominant position, parallel with the internationalisation of the German mark and of the Japanese yen, as both Germany and Japan became the main economic competitors of the U.S. However, much more than these two currencies, the dollar position was undermined

by the euro. One of the main reasons why euro will not, even in the near future, take over from the dollar the predominant position is the fact that euro is not backed by a powerful supranational fiscal government which would support its stability.

History of the dollar especially clearly demonstrates that in the countries of a federal type it is not possible to achieve currency stability for as long as the consensus is not reached between the federal and sub-federal levels of governance on what should be the adequate form of monetary and fiscal centralisation.

The entire history of the US dollar is imbued with its strong fluctuations and a constant struggle for its stabilisation, with the exception of the period from 1879 to 1933. When dollar is compared with the other currencies which have been recognised in the monetary history as the most important international currencies - the tetradrachm, denarius, solidus, and the pound sterling, it may be concluded that the dollar was the most unstable of the international currencies.