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## THE UKRAINE WAR IN THE DAWN OF A NEW GLOBAL MONETARY ORDER

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*The Ukraine war must be understood as a major clash in the growing strategic competition to determine the future architecture of the world financial and monetary system. In this environment, currencies, monetary assets, and financial vehicles are used as weapons, as instruments of coercion, manipulation, disruption, subordination, and conquest. Based on the above, this paper argues that there is a profound overlap between the economic sphere of money, markets, finance, trade and wealth, and the political sphere of power, control, conflict and states. Finally, it is concluded that we are probably witnessing the beginning of a new international order, where the Bretton Woods system and the US dollar no longer respond to the future national interests of all nations.*

**Keywords:** *the financial system; monetary system; currencies and new international order.*

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As a regular conflict, the ongoing Ukrainian War is fought with kinetic weapons and traditional power projection platforms in conventional operational battlefields. However, its scope transcends the domain of military statecraft. It goes much further. In fact, this unfolding confrontation should also be seen as a major clash in the growing strategic competition to determine the future architecture of the global financial and monetary system. In this context, currencies, monetary assets, and financial vehicles are weaponized as instruments of coercion, manipulation, disruption, subordination, and conquest. Therefore, such a scenario is one of the key dimensions of Cold War 2.0, in which the Western bloc — led by the United States — and the Eurasian axis — led by both Russia and China — fight each other to advance their corresponding views of what the world order should look like. The domain of money is now at the forefront of the current rivalry between two large blocs.

## **BACKGROUND**

International monetary affairs have always been heavily influenced by the domain of “high politics.” As various specialists and researchers such as Robert Gilpin, Charles [1], Kindleberger [2], Benjamin Cohen [3], Robert Sabatino López [4], Carla Norrlöf [5], Gal Luft [6] and Susan Strange [7], among others, have explained, this scrutiny is relevant to shed light on the trends concerning the structure of global monetary orders., the internationalization of currencies, the rise and decline of reserve currencies, currency competition, the behavior of exchange rates. The innovative views put forward by these authors refute the principles espoused by the mainstream of liberal economics — which maintains that economic behaviors are mainly apolitical — and narrow geopolitical analyses that often ignore the political and strategic importance of money and finance for international rivalries.

Based on the above, this work suggests the premise that there is a strong link between the economic sphere of money, markets, finance, trade and wealth and the political sphere of power, control, conflict and states. In this way, the monetary universe is a hierarchical and competitive environment whose behaviors are intensely related to political realities inscribed in diplomatic alignments, war, consensual agreements, the structure of polarity, hard power, the institutional frameworks of multilateral governance, the course of global hegemony, geopolitical phenomena and reputational prestige [1]. These observations are not merely theoretical, they are supported by reality itself. That is, historical evolution provides a range of instructive examples:

- a relevant example was the role of silver from New Spain, as a financial asset that stimulated the global maritime growth of the Spanish Crown and an important transcendence of its transatlantic commercial circuits, which allowed the Spanish Empire to have an international hegemony for several centuries [8];
- the conformation of the Bretton Woods international monetary regime with the US dollar — backed in gold — as its linchpin, as a result of a hege-

monic transition towards the end of World War Two. In this way, the subsequent US geopolitical, strategic and military leadership of the Western world in the Cold War is closely related to the decisive role played by the international agreements born from Bretton Woods. In this sense, Washington inserted a large part of Western Europe and Japan into its sphere of influence through the offer of access to their consumer markets, a wide capacity to participate in international trade, an extensive supply of credit to reactivate economic dynamism and a stable reserve currency as an international public good [9];

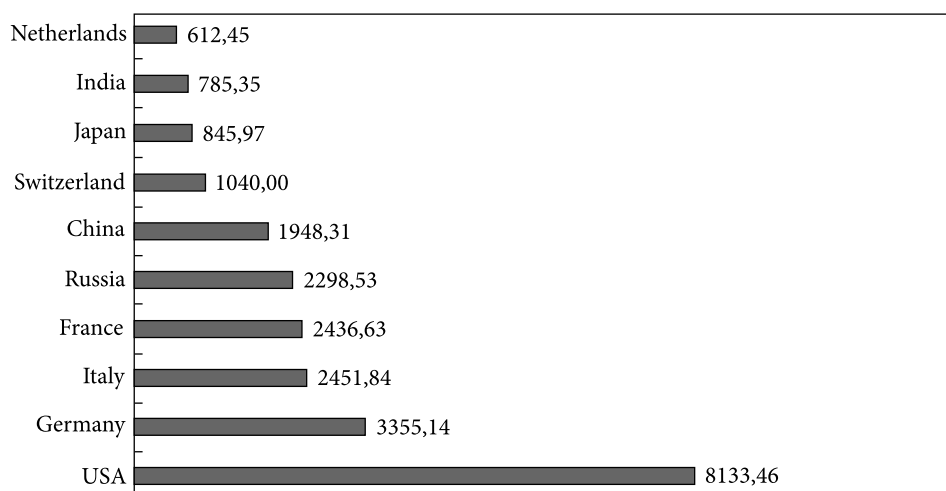
- the creation of the euro as a project of France and Germany — as the core of the European Union — aimed at accelerating the process of European integration. This has endowed the European Union with a benchmark geopolitical and financial position on the international stage [10].

Likewise, we can observe current events that point towards a similar direction. These include i) the project launched by the Islamist militant group ISIS to introduce a trimetallic currency system to deal with Western banking; ii) the accumulation of gold reserves by China, India, Russia and Turkey [11; 12; 13]; iii) the growing international role of the yuan as an example of China's increasing wealth and clout on a global scale; iv) the reliance of states like North Korea, Venezuela and Iran on decentralized cryptocurrencies to reduce the impact of Washington sanctions; v) the refusal of American lawmakers to authorize Meta's supranational stablecoin project over concerns connected to the conservation of monetary sovereignty and national security [14].

On the other hand, natural resources can strengthen the position of a currency. In fact, the value of the US dollar has been tacitly supported by oil since the US unilaterally suspended the gold standard in the 1970s [15]. At this moment of breakdown, the dollar was symbolically transformed into a fiat currency in an environment of floating exchange rates determined by market forces. Thus, in an attempt to avert its collapse, Washington made a deal with the Kingdom of Saudi Arabia, the world's largest oil producer. The US would provide immediate support against the internal and external enemies of the House of Saud. In return, Riyadh would price its oil exports solely in dollars. The dollars earned by the Saudis would have to be invested in US treasuries or financial products provided by Wall Street, a strategy known as "petrodollar recycling." As a result, all nations seeking to import oil, a necessary product for most sectors of modern economies, would have to obtain dollars first to pay for it. Otherwise, their energy security could not be guaranteed [16]. This method explains the enduring dominance of the dollar.

### **CRIMEA, A CLASH OF MODERN CURRENCY WARS**

After the Cold War, the Russian ruble has been under siege a couple of times. The first occurred as a consequence of the annexation of the Crimean Peninsula after the Euromaidan movement managed to overthrow a pro-Russian regime in Kyiv and replace it with a pro-Western government. In response, Washington implemented a series of punitive economic and financial sanc-



**Fig. 1.** Countries with the largest volume of gold reserves in the world 2022, tons  
Source: IMF, 2022. URL: <https://data.imf.org/?sk=B83F71E8-61E3-4CF1-8CF3-6D7FE04D0930&sId=1393552803658>

tions against Russia in retaliation at the beginning of 2014 [17]. Their effects were increased by contextual elements such as the fall in oil prices and the downgrading of Russia's credit ratings.

Although the weaponization of finance — an increasingly common staple of American economic statecraft, especially when the use of military force is not an option — does not involve violence or bloodshed, it can inflict substantial damage. It is especially powerful to target economies that are highly vulnerable due to their overreliance on the export of commodities whose prices in international markets are rather volatile, such as Russia. In this regard, some specialists suggest that the instrumental use of finance as a central strategy in an attack against a geopolitical rival reveals a growing financialization of the conflict (former MI6 officer Alastair Crooke). In that event, the exchange rate of the ruble against the dollar went from about 35 rubles per dollar in February 2014 to 69 a year later (that is, it lost half its value) and could no longer return to prices close to its original position before the crisis. As a consequence, the assets accumulated as a result of roughly a decade of high energy prices quickly dissipated and the long-cherished idea of transforming Moscow into a world-class financial center was undone. Likewise, the plan to promote the ruble as an emerging reserve currency was also erased.

In this context, the Russian government reacted with asymmetric strategic countermeasures. In particular, Russia took advantage of the situation of the temporary drop in gold prices to increase its physical reserves of this precious metal, which is a hard asset with intrinsic value that is outside the direct sphere of influence of Western powers. In fact, it can be said that gold is a timeless and universal symbol of power, authority and fortune, as the late Swiss banker Ferdinand Lips said. Keenly observed. As a result, Russian gold reserves became

the sixth largest in the world, as Figure 1 indicates. Also, financial aid from China played a very important role in stabilizing the value of the ruble [18].

This event prompted a series of Russian actions, promoted by Sergei Glazyev, one of the most important economic advisers to the Russian government, in order to encourage an international insurrection against the dominance of the US dollar. Glazyev also proposed that Russia could purchase all gold mined on Russian territory at prices denominated in rubles in order to i) increase national gold reserves, ii) avoid direct exposure to international financial markets, and iii) avoid transactions involving the circuits connected to the US dollar, recognized as a central element of US national power, as well as a strategic component that can be a key target for its enemies<sup>1</sup>.

Glazyev's analysis identified the dollar as an element that gives the US government the ability to artificially increase military budgets, run large fiscal and trade deficits, track international transactions, implement sanctions, block transactions, freeze foreign assets, strengthen Wall Street's influence globally in financial markets, manipulate the prices of strategic commodities and accumulate huge levels of debt without major consequences. Such 'exorbitant privilege' is worth fighting for.

Similarly, despite being a fiat currency, the dollar is ultimately protected by American hard power, which encompasses things like aircraft carriers, stealth fighters, nuclear weapons, submarines, ICBMs, special operations forces, drones, and more manned and all the technology associated with the arms sector. As a result, those who have taken on the dollar have paid a heavy price [15; 19]. This symbiotic connection indicates that the dollar is both a central pillar of the American national strength and most vulnerable points. Accordingly, its collapse would undermine the unipolarity claimed by the US in the post-Cold War era.

Thus, Russia became one of the main organizers of a global campaign to further the cause of de-dollarization. According to some open sources, the Russian government covertly helped Venezuela create an oil-backed sovereign cryptocurrency as a strategy to minimize the effect of sanctions, eventually as an experiment that did not achieve good results. Likewise, the Kremlin has on several occasions proposed to the BRICS group to develop alternative financial platforms and form both bilateral and multilateral agreements to settle payments in non-Western currencies<sup>2</sup>. From the previous analysis, it is possible to visualize their early characteristics, despite their minor implications, heralded some of the most critical development trends taking shape in recent years. Thus, the first patterns of a very unconventional future conflict have already been visualized.

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<sup>1</sup> Chung C. Sanctions and Sovereignty By Sergey Glazyev. *Through A Glass Darkly*. 2022. Mar 02. URL: <https://cynthiachung.substack.com/p/sanctions-and-sovereignty?s=r>

<sup>2</sup> Venu M.K. Putin's Decision to Shoot for Gold Could Move Global Energy Trade Away From the Dollar. *The Wire*, 2022. URL: <https://thewire.in/economy/vladimir-putin-ruble-gold-dollar>

## THE UKRAINE WAR AS COLD WAR 2.0 / CURRENCY WARS

As one of the main responses of Western countries to the Russian invasion of Ukraine in February 2022, the assets of the Central Bank of Russia kept abroad were frozen, in places like the US, the UK the EU and even Switzerland. The confiscated amounts are equivalent to about half of Russia's total foreign exchange reserves<sup>3</sup>. Faced with this situation, Ukraine demands the delivery of these assets to Kyiv as compensation that would also punish and humiliate Moscow, but there are still no indications of what the response of this group of Western countries could be to this request.

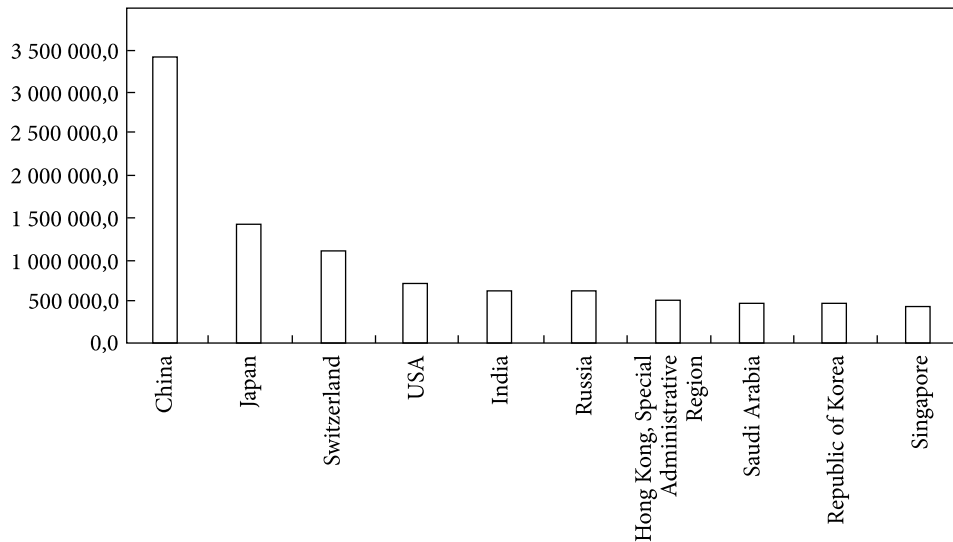
In order to have a sharp sense of situational awareness, one must consider that, in January 2022, Russia had the sixth largest foreign exchange reserves in the world. In this way, these actions tried to undercut Moscow's ability to afford its military operation in Ukraine, decrease the value of the ruble, reduce its possibilities of implementing monetary policy, instigate hyperinflation, provoke a credit crunch, induce the collapse of the Russian banking system and cause the evaporation of savings. At the same time, it was thought that, along with other retaliatory strategies by Western countries, this could lead to regime change in the Kremlin. The impact of these measures were felt very quickly. That is, on February 24, at the time the Russian "special military operation" began, the exchange rate was 81.31 rubles per dollar, in contrast to March 7, a dollar was worth 142.78 rubles (a devaluation of 43 % in about two weeks). In other words, the ruble was being reduced to rubble, according to statements made by the President of the United States.

In the Figure 2 is possible to see the main countries with the largest foreign exchange reserves worldwide, where you can see that the two countries that today challenge and defy Western countries (China and Russia), are in the first and sixth place respectively. In other words, these two countries together have economic power that together can be a real threat to the United States and Europe in monetary terms. In this sense, it is important to analyze the possible trends and characteristics that this financial phenomenon shows, since it could shape the patterns of conflicts that arise in the future.

Based on all the aforementioned attacks, Russia's preparedness and reaction capacity were tested. The damage control of the Russian state included actions such as the establishment of monetary restrictions and the increase in interest rates with the aim of preventing the utter collapse of the Russian ruble. Also, in an effort to evade the western financial channels associated with the dollar, the Russian government is encouraging the increase of alternative financial platforms, such as the Financial Message Transmission System and the MIR electronic payment system for credit cards. Despite the fact that these platforms were

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<sup>3</sup> Kammer A., Azour J., Abebe A.S., Goldfajn I., Chang Yong Rhee. How War in Ukraine is Reverberating Across World's Regions. *International Monetary Fund. Regional Economics. IMF BLOG*. 2022. Mar 15. URL: <https://www.imf.org/en/Blogs/Articles/2022/03/15/blog-how-war-in-ukraine-is-reverberating-across-worlds-regions-031522>



**Fig. 2.** Countries with largest reserves of foreign exchange worldwide, millions of dollars

Source: IMF, 2022. URL: <https://data.imf.org/?sk=B83F71E8-61E3-4CF1-8CF3-6D7FE04D0930&sid=1393552803658>

developed for domestic purposes, the involvement of foreign trade partners and their interfaced connection with Chinese financial arteries offers a possible alternative<sup>4</sup>. In the same sense, considering their anti-hegemonic attributes, stateless cryptocurrencies can offer possible alternatives to carry out international transactions with partners willing to do business with Russia.

However, the most interesting response was the Russian action to cut off the supply of natural gas through its pipeline network to “hostile countries” (i.e., those that had established sanctions against Moscow) unless payments are established in rubles instead of euros or dollars. The threat, announced by none other than President Vladimir Putin himself, was made with the intention of reducing the effects of sanctions, pressuring European buyers of Russian gas with the intention of a large-scale economic shock, restoring the value of the ruble and restore Moscow’s foreign exchange reserves<sup>5</sup>. Despite the fact that the corresponding contracts were initially denominated in euros and dollars, there is little incentive for Russia to use Western currencies considered “toxic” since doing business with them involves a risky level of exposure to sanctions, seizures and/or predation. Also, the Kremlin can make

<sup>4</sup> Russia to use Yuan from its forex reserves, Finance Minister Says. *Reuters, World News*. 2022. Mar 14. URL: <https://www.usnews.com/news/world/articles/2022-03-14/russia-to-use-yuan-from-its-forex-reserves-finance-minister-says>

<sup>5</sup> Meredith S. Russia appears to be softening its gas-for-rubles demand, easing supply risk to Europe — for now. *CNBC, Europe Politics*. 2022. Mar 31. URL: <https://www.cnbc.com/2022/03/31/europe-energy-russia-appears-to-soften-its-gas-for-rubles-demand.html>

these requests because, despite the heated debate, European importers do not have the ability to easily substitute Russian energy supplies in the short term.

There is no consensus. Hungary, has manifested its willingness to shift the dollar payment for imported gas to rubles if necessary<sup>6</sup>. Other Eastern European countries are sending mixed signals, indicating that they are weighing pros and cons. For their part, non-EU countries like Serbia and former Soviet Union states like Belarus and Moldova are preparing for an eventual transition to the ruble. In contrast, Germany, France and Poland have underlined their opposition. In that sense, Moscow did not give up completely, so it presented a discreet solution that represents a compromise alternative acceptable to all involved. Under this plan, European buyers of Russian natural gas would have to open accounts from the financial institution Gazprombank and pay for their transactions in euros, which are exchanged internally for rubles so that the transaction can ultimately be settled on their behalf. Consequently, the profits would be denominated in rubles and, in parallel, Russia would also be able to accumulate foreign currency within its borders (instead of depositing it abroad, where it would be available to “hostile forces”). That is, Gazprombank is acting as a de facto surrogate for the Central Bank of Russia as a monetary and financial mediator. It is unknown if the Russians softened their position or if this provision is what they wanted all along.

With this sophisticated maneuver, Russia has managed to restore the stability of the ruble. In this vein, by mid-April, the Russian currency had returned to almost the average levels that prevailed before the outbreak of the Ukraine War, as Figure 3 indicates (83.52 rubles to the dollar). It is important to consider that, as Kindleberger pointed out, the exchange rate of a currency is not just a number, but a symbol of the issuer’s hierarchical status in the world. In this way, without a strong currency, the credibility of the countries that seek to reposition themselves as great powers is considerably diminished [2]. Likewise, a stable currency is a psychological factor that boosts internal confidence and national morale.

The two main Russian achievements have been to prevent all Europe from adopting the hardline position towards Moscow promoted by the US, UK and Poland, and to implicitly demonstrate that Europe has no choice but to rely on Russian energy, at least in the short term. At the same time, this threat to boycott all Russian energy has been neutralized. A measure of this magnitude is not conceivable under the present circumstances. It would generate a strong response from Moscow, taking tensions even further<sup>7,8</sup>). Furthermore, since it

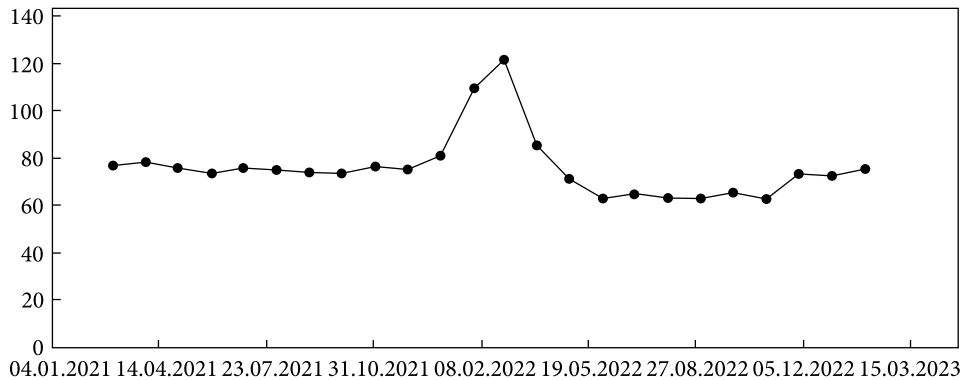
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<sup>6</sup> Ibid.

<sup>7</sup> Kammer A., Azour J., Abebe A.S., Goldfajn I., Chang Yong Rhee. How War in Ukraine is Reverberating Across World’s Regions. *International Monetary Fund. Regional Economics. IMF BLOG*. 2022. Mar 15. URL: <https://www.imf.org/en/Blogs/Articles/2022/03/15/blog-how-war-in-ukraine-is-reverberating-across-worlds-regions-031522>

<sup>8</sup> Goldman D. Dollar reserve system frays with India-Russia currency deals. *Asia Times*. 2022. Mar 26. URL: <https://asiatimes.com/2022/03/dollar-reserve-system-frays-with-india-russia-currency-deals/>





**Fig. 3.** Historical exchange rate dollar-ruble, January 2021 — February 2023

Source: *Investing.com*, 2023. URL: <https://mx.investing.com/currencies/usd-rub-historical-data>

has the potential to bring about a major economic depression for Europe in general, this reckless move would be economically and politically suicidal.

Accordingly, Moscow now has the market power it needs to influence the bilateral euro-ruble exchange rate in its own interest. The greater importance of this situation should not be overlooked. With this move, the Russian currency is now implicitly a currency backed by a hard asset with intrinsic value and whose continuous demand is stable in international circuits. Also, natural gas is not just an ordinary commodity that can bring wealth to those who sell it, as it is essential for the energy security of European consumer markets.

Therefore, the value of the Russian ruble has been linked to energy in a way under the control of Moscow. Another considerable issue is the Russian government's warning that the gas-ruble financial connection could also be interpreted as a test. In other words, the ultimate goal, according to statements made by official spokespersons, is eventually to export other Russian natural resources through transactions in which the ruble is the currency of exchange<sup>9</sup>. It is so that these changes could other metallic minerals, oil, neon, uranium, gems, cereals and timber. However, it is uncertain whether this is just a threat or a real threat that seeks to do away with the Bretton Woods system altogether. Ironically, the White House blames Russia for artificially manipulating the currency, while also admitting that, despite Washington's expressed opposition, decisions on ruble payments are made individually by European countries.

Additionally, using Russia's status as one of the world's leading gold producers, the Central Bank of Russia established the parity of 5,000 rubles for one gram of gold. Since the official provision states that gold can only be exchanged for rubles, this means that the Russian currency is now also linked to this precious metal<sup>10</sup>. Generally speaking, Moscow has resuscitated the gold standard.

<sup>9</sup> Ibid.

<sup>10</sup> Chung C. Sanctions and Sovereignty By Sergey Glazyev. *Through A Glass Darkly*. 2022. Mar 02. URL: <https://cynthiachung.substack.com/p/sanctions-and-sovereignty?s=r>

**General share of currencies as global payment currencies 2021—2023, %**

No.	Currency	January 2021	Currency	January 2023
1	USD	38,26	USD	40,12
2	EUR	36,60	EUR	37,88
3	GBP	6,80	GBP	6,57
4	JPY	3,49	JPY	3,15
5	CNY	2,42	CNY	1,91
6	CAD	1,76	CAD	1,70
7	AUD	1,43	AUD	1,30
8	HKD	1,42	HKD	1,24
9	SGD	0,99	CHF	0,89
10	THB	0,94	SEK	0,68
11	SEK	0,78	NOK	0,66
12	CHF	0,75	PLN	0,54
13	NOK	0,70	DKK	0,40
14	PLN	0,45	MYR	0,35
15	DKK	0,41	SGD	0,31
16	MYR	0,37	NZD	0,29
17	ZAR	0,31	MXN	0,26
18	NZD	0,29	HUF	0,22
19	MXN	0,27	CZK	0,16
20	CLP	0,20	CLP	0,15

Source: Swift, 2023. URL: <https://www.swift.com/swift-resource/251973/download>

with the rising Eurasian powers — held talks with China to discuss the possibility of establishing the price of its oil exports in yuan. Similarly, Russia and India are negotiating a deal that could open the door for their own national currencies to participate in bilateral economic exchanges<sup>11</sup>. Developments like these were unimaginable just a couple of decades ago. However, policies that promote de-dollarisation could become increasingly common in a foreseeable future.

In the same way, it is possible to observe in the Table, the Chinese RMB, despite the COVID-19 pandemic and the circumstances on the international stage, remains the fifth most widely used currency internationally, setting the standard for be a currency increasingly used by various countries in the Asian region and perhaps in Middle East.

In view of the above, the double strategy of gas and gold could represent a strong anchor that strengthens the resilience of the ruble now that its digital version is being developed. Also, as a Central Bank Digital Currency (CBDC)

In this way, the new close relationship of the Russian ruble with energy and gold symbolizes a strategic and paradigmatic challenge for Western fiat currencies, especially considering that the accumulation of unpayable debts expose new challenges sensible about their long-term sustainability as effective stores of value. The Kremlin may not have the financial muscle it would take to sink the dollar on its own, but the echo of the example set by Russia may reverberate in the capitals of other states that are willing to challenge Washington's geopolitical agenda.

In this sense, a few months ago, Saudi Arabia — unhappy about the conciliatory approach of the United States towards Iran and eager to strengthen relations

<sup>11</sup> Venu M.K. Putin's Decision to Shoot for Gold Could Move Global Energy Trade Away From the Dollar. *The Wire*, 2022. URL: <https://thewire.in/economy/vladimir-putin-ruble-gold-dollar>

backed by hard assets with intrinsic value, it could play a role in entrenching the Eurasian Economic Union, a project that promotes the integration of a regional geo-economic bloc in the post-Soviet space under the Russian leadership. Despite the fact that this project has great potential, it has not taken the course that was expected due to its limited possibilities and attractiveness for other states in the region. However, the project of sharing a solid form of money can represent a game changer that could further its materialization. It is too early to predict how this phenomenon will unfold, but these plans are possibly aligned with the ambitious goals — whose existence was implicitly acknowledged by Dmitry Medvedev, former President and current senior official of the Russian Security Council — in “building an Open Eurasia, from Lisbon to Vladivostok”.

## CONCLUSIONS

The dollar is still the world's leading currency. According to the International Monetary Fund (IMF), in the last quarter of 2021, claims in dollars represented 54.78 % of world reserves in foreign currencies, above other strong currencies such as the euro, the Japanese yen, the British pound, the Chinese renminbi, the Canadian dollar, the Australian dollar, and the Swiss franc. In addition, according to information published by SWIFT on the total volume of payments made in February 2022, in terms of value, the dollar represents 38.85 % of registered transactions, followed by the euro (37.79 %), the pound sterling (6.76 %), the Japanese yen (2.71 %) and the yuan (2.23 %). In addition to its economic power, the dollar is backed by US military power and its undisputed leadership in international financial markets (Swift, 2023).

On the other hand, by trying to arm itself with gas and gold, the Russian counteroffensive has triggered a series of complex phenomena. Although asymmetric, the strategy followed by Moscow could cause a chain reaction or domino effect that could compromise the hegemonic position of the dollar and Western control of international finance. Regardless of whether or not the Kremlin achieves a strategic victory, a powerful tsunami of “constructive destruction” (a concept that refers to the abrupt and chaotic removal of an old order so that a replacement arises from the remains of its predecessor) has started and the resulting snowball will likely grow.

Significantly, none other than Goldman Sachs — one of the major players on Wall Street — is warning that the use of the dollar as an instrument of attack against Russia is a factor that encourages a range of countries to distance themselves from the greenback, hasten monetary diversification and explore potential alternatives<sup>12</sup>. According to said financial institution, in the coming years the dollar could continue a decline comparable to the situation of the pound sterling in the first half of the last century, despite the fact that there is no clear

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<sup>12</sup> Robertson H. Goldman Sachs warns the dollar is at risk of losing its dominance, and could end up a lesser player like the UK pound. Business Insider. Finance. 2022. Apr 01. URL: <https://finance.yahoo.com/news/goldman-sachs-warns-dollar-risk-154740683.html>

substitute. Similarly, the IMF claims that the appearance of a new world order that reconfigures the correlation of geopolitical forces could also reshuffle the structure of international payment networks and the nature of reserve assets<sup>13</sup>. It is not clear if the Biden Administration anticipated these implications. Would the United States be willing to open fire in a military confrontation fought to prevent the fall of the dollar? Will these developments push the US to embrace a more pragmatic or a more hawkish approach towards Russia?

Currently, the domain monetary competition has been because a strategic chessboard in which currencies, monetary assets and financial elements can act as weapons, shields and targets, a puzzling and considerably complex phenomenon that needs to be understood by contemporary statesmen, analysts and scholars. In the first place, the ruble was in the crosshairs and now it seems that it is the turn of the dollar to find itself in a similar situation. Currencies are way too important for contemporary battlespaces to delegate their management exclusively to economists, financiers or bankers. With the direct offensive involvement of money in the conflict, it has given the guidelines for new modalities and strategies that will be the starting point of “more complex financial conflicts” and there is no way to reverse these trends. Consequently, analysts are considering whether, as a powerful catalyst for structural change, the period of increasing instability may eventually lead to ‘multipolarity of currencies’ and/or bifurcation or segmentation of international finance. Either way, the future of the world economy will manifest the future configuration of the global order. Since the trajectories of both have always interwoven, both are literally two sides of the same coin.

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#### ВІЙНА В УКРАЇНІ НА ЗОРІ НОВОГО СВІТОВОГО МОНЕТАРНОГО ПОРЯДКУ

Війна в Україні — це не просто масштабна реактивація класичного воєнного конфлікту в Європі. Будучи серйозним протистоянням між великими державами, яке охоплює кілька арен, що перетинаються, вона також пов'язана з черговим зіткненням у рамках стратегічної конкуренції, що дедалі посилюється, за визначення майбутньої архітектури світового фінансового і монетарного порядку й, можливо, навіть являє собою потенційний вододіл, який може спричинити його перебудову. За цих умов валюти і грошові активи стають цілями і водночас зброєю, перетворюючись на вектори проєкції влади, а також використовуються як асиметричні вирівнювачі в гонитві за перемогою. З огляду на це, для чіткого розуміння ситуації та її передумов пояснюється стійкий симбіотичний зв'язок між грошима і владою та його важливість для практики державного управління у сфері високої політики. Стверджується, що захоплення РФ Криму як значущий прецедент призвело до зіткнення, у якому і так званий «колективний Захід» на чолі з Америкою, і Кремль поклалися на монетарні інструменти як для наступальних, так і для оборонних цілей. Детально розглядається, як монетарні елементи відіграють істотну роль у поглибленні взаємної ворожнечі між західними державами і Москвою внаслідок російського вторгнення в Україну. Тоді як західна коаліція вжила різноманітних заходів, намагаючись ослабити монетарні складові російської національної могутності, росіяни підходять до цього виклику з контрінтуїтивними стратегіями як примножувачем сили для зміцнення позицій рубля, а також каталізатором, який може спричинити ланцюгову реакцію, що прискорить дедоларизацію у світовому масштабі.

**Ключові слова:** *фінансова система; грошова система; валюти і новий міжнародний порядок.*

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**Хосе Каррільйо-Піна** — спеціаліст у галузі бізнесу і міжнародних відносин, професор-дослідник в Університеті Анауак Пуебла (Мексика). Здобув ступінь доктора філософії з політології та міжнародних відносин у Національному автономному університеті Мексика. Був консультантом, аналітиком, директором з навчальної роботи, одержував стипендію Тайваню. Його наукові інтереси зосереджені на геополітиці, Азіатсько-Тихоокеанському регіоні, Північній Америці, міжнародній міграції, розвитку і міжнародному бізнесі. Хосе Каррільйо-Піна народився в Мексиці, здобув ступінь бакалавра з міжнародних відносин у Національному автономному університеті Мексика. Має ступінь магістра з дослідження взаємовідносин між Мексикою і США. Викладав у різних університетах Мексика і за кордоном. Крім того, серед публікацій за його авторством — розділи в книгах, статті в національних і міжнародних журналах і спеціалізованих виданнях. Він також читає лекції у Мексиці та за її межами.

**Хосе Мігель Алонсо-Трабанко** народився в Мексиці, здобув ступінь бакалавра з міжнародних відносин у Монтеррейському інституті технологій і вищих досліджень (Мехіко), отримав ступінь магістра зі стратегічної розвідки і національної безпеки в Мексиканському інституті Ортега-Васконселос. Зараз він є здобувачем ступеня доктора філософії з досліджень у галузі оборони й безпеки в Університеті Мессі (Нова Зеландія). Його докторський дослідницький проект спрямовано на детальне вивчення геополітичного виміру цифрових валют та їх вплив на безпеку. Він має професійний досвід аналітика, дослідника, виконавчого радника, консультанта, професора, викладача і автора наукових статей для рецензованих журналів. Його дослідницькі інтереси охоплюють геополітику, геоекономіку, безпеку, державне управління, мінливий характер національної влади, міжнародне суперництво, економічні війни, конфлікти, еволюцію глобальної гегемонії, велику стратегію, нові арени стратегічної конкуренції і зростаюче значення фінансових і монетарних питань для геополітичних реалій XXI ст. Його спеціалізовані аналітичні праці регулярно публікуються в канадському експертному оглядовому виданні Geopolitical Monitor.