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**ЧАСОПИС ЕКОНОМІЧНИХ РЕФОРМ**

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аналізуй,  
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опановуй,  
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самовдосконалюйся !*

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## DEDOLARIZATION OF ECONOMIES OF LEADING COUNTRIES AS A WAY OF PROTECTION FROM GLOBAL RISKS

The article analyzes the monetary policy of the US Federal Reserve System and the Central Banks of developed countries that incorrectly evaluated the effectiveness of their political measures taken after the 2008 crisis and the rapidly growing aggregate debt problems. It is emphasized that because of this irresponsible policy, the US Federal Reserve and the Central Banks of the developed countries on world financial markets still have \$ 8-10 trillion. excess liquidity, which as result should lead to serious negative consequences for the world economy. It is justified the fact that a number of leading developed countries in the near future, anticipating these negative consequences for the world economy, began to actively pursue a policy of dedollarization of their economies. Dedollarization is a trend of recent times.

**Key words:** world economy, Central Bank of developed countries, the global crisis, the dedollarization of the economy.

**Formulation of the problem.** Unfortunately, it became now clear that the leadership of the largest Central Banks of the World incorrectly assessed the effectiveness of its political measures taken after the 2008 crisis (the Central Banks of the World made a bid for a cocktail of zero percent and expansion of the balance). Because of this, \$ 8-10 trillion of excess liquidity is still present on world financial markets. Probably therefore a number of politically independent and leading countries of the world, realizing the danger of the situation, try to avoid dollar dependence (there are still not many claims to the euro), which persisted for decades. And this phenomenon even has an ominous name: dedollarization. Dedollarization is a trend of recent times.

**Purpose of the article.** Materials for writing present article were: such articles by prof. Kievich A.V. as "The program of the newly elected US president as the embodiment of changes at the macroeconomic level of the global economy," "World Central Bank in the trap of QE," as well as an analytical review of scientific articles for 2016 and 2017 and Internet materials on this subject.

In this article we used methods: bibliographic analysis of literature and Internet materials, analysis of statistics, study and generalization of the data obtained, experimental-theoretical methods, such as induction and deduction.

**Analysis of recent research and publications.** From the latest analytical publications it is clear that the US Federal Reserve starts to prepare everything for the normalization of monetary policy and the reduction of

assets on its balance sheet, which, of course, frightens many investors and experts. By our opinion, this is a rather positive decision for the world economy, especially if such a step is supported by the ECB, the Bank of England and the Bank of Japan. At the same time, these steps can be either minor or too late. Yet, after a full ten years after the onset of the global crisis (in 2008-2009), it is probably more than appropriate to switch the levers of monetary policy from a state of emergency to normal. Meanwhile, the monetary authorities take in note of all this very reluctantly. Today's generation of leaders of the largest CBs of the World are ready to pray for inflation targeting, even in today's world where inflation is absent [1].

Recall that the current unconventional monetary policy of the largest CBs of the World, namely zero interest rates and large purchases of assets on its balance sheets, was introduced in the beginning of the financial crisis of 2008-2009. It was an emergency operation. When all the traditional economic and political instruments were practically exhausted, the authorities had to show exceptional ingenuity to cope with the collapse in the financial markets and the threatening collapse of the real economy. The world's largest CBs seemed to have no choice, except for massive injections of liquidity, known as quantitative easing (QE) [2].

This strategy really stopped the free fall in the markets. But this contributed little to the serious economic recovery. In the G-7 countries (USA, Japan, Canada, Germany, Great Britain, France and Italy) in general in the "post-crisis period" of 2010-2017 the average growth rate was only 1.8% per year. This is much less than





3.2% - the average recorded over similar eight-year intervals during the two upsurges of the 1980s and 1990s. [3].

**Statement of the main study material.**

Today's generation of leadership of the world's largest CBs has been entrenched at the opposite end of the "inflationary spectrum." Focusing on the "Phillips curve", based on the allegedly existing trade-off between economic lag and inflation, the Central Bank of developed countries continue to insist that a bias toward a stimulating monetary policy is appropriate if inflation is less than planned.

And today it is the greatest danger, because normalization should not be seen as an inflation-dependent operation. Inflation below the planned is not justification for a long and protracted normalization. In order to restructure the political arsenal for the inevitable next crisis

or recession, it is now much more preferable to quickly and methodically restore the pre-crisis principles of monetary policy. Unfortunately, now it became clear that the leadership of the largest Central Bank of the world incorrectly assessed the effectiveness of its political measures taken after 2008. They behaved as if the strategy that helped to get out of the crisis could become the engine for a cyclical upsurge of the real economy. In fact, the managers of the world's largest CBs again bet on a cocktail of zero percent and expansion of the balance.

Of course, the low rate played a role. And today the 10 largest Central Banks of the world owns assets for a total of \$ 21.4 trillion, which is 10% more than at the end of last year, according to data compiled by Bloomberg agency (See picture below) [4].

**Almost ¼ of the combined assets of the World Bank belong to four Regulators**

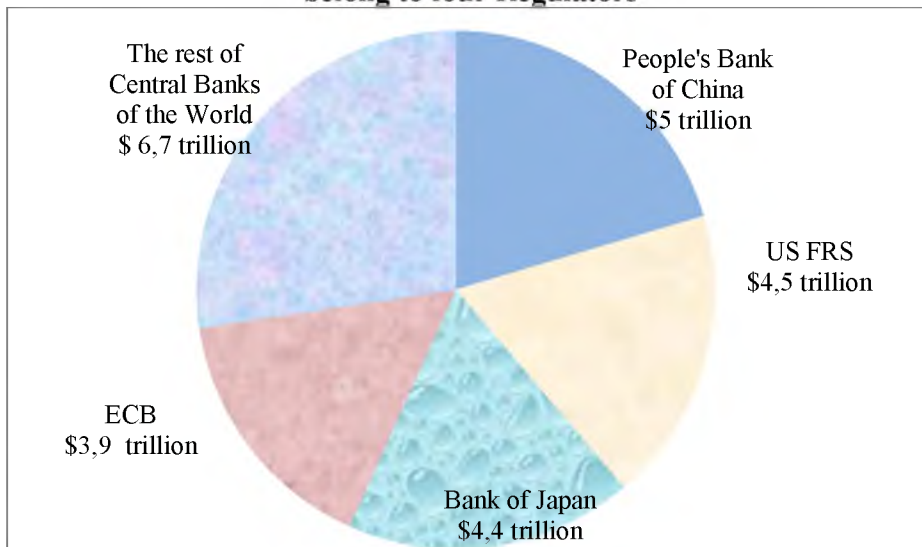


Fig. 1. News. Economics  
Source: [4]

Nevertheless, this huge expansion of the aggregate assets of the world's largest CBs was little supported, nominal GDP in these countries so quickly did not grow. This means a simple injection of excess liquidity, which was not absorbed by the real economy and instead dangled in the global financial markets, distorting asset prices across the full range of risks. Now the Fed has stated its strategy, which does not ensure the normalization of the balance until 2022-2023, which is 2.5-3 times longer than the poorly planned campaign of the mid-2000s. In today's uplifted markets, this means "asking for trouble", because the interests of financial sta-

bility require a much faster normalization - to complete it in two times quickly that the Fed is now offering.

Why did the Federal Reserve conduct such kind of policy. Apparently, the uncontrolled growth of the US public debt (see Figure 2) still pressured it [5]. And, as is known, on September 12, 2017, the US public debt overcame a colossal \$ 20 trillion mark. The figure is really very large, moreover, it is simply unbearable, because for every taxpayer the US accounts for \$ 160 thousand, and it is simply impossible to service such a debt in most cases.

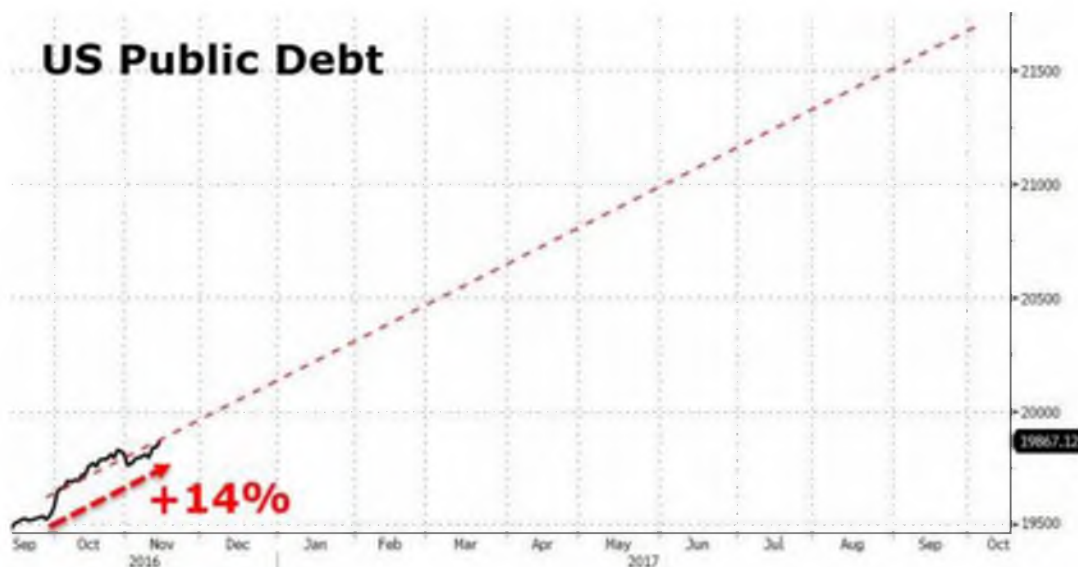


Fig. 2. US debt growth  
Source: [5]

The public debt is growing too fast, it is much faster than the growth of the US economy, and, in principle, this is definitely can't be a good news, although some economists do not leave attempts to refute this opinion. For example, 100 years ago, in 1916, the US debt was about \$ 3.6 billion and as a percentage of GDP, it was only about 7%. Now the debt is already more than 108% of GDP. In addition, although most of the debt is in the hands of national creditors, about 30% belongs to other states. In particular, China (\$ 1.244 trillion), Japan (\$ 1.137 trillion). Russia is also on the list of the top 20 US creditors with bonds worth \$ 86 billion. And the US Treasuries that sell for today mean only one thing - the anxiety of the holders of the US national debt for further surge in US debt issue as part of the Trump budgetary incentive plan.

Let's see, what happens now in Europe? You can see that in Europe everything is the same. The quantitative easing program from the ECB, known as QE, was also aimed at alleviating the debt burden of heavily indebted countries. QE was launched in March 2015. As part of this program, the central banks of the euro area countries annually allocate 1.4 trillion euro for the purchase of public debt. The program itself looks symmetrical: each CB buys the national debt in proportion to the size of the country, but this only at first glance QE looks uniform [6].

In fact, the debts of the southern European countries are mostly bought from foreign holders, that is, the capital leaves the Eurozone. For example, Banco de España buys up Spanish

government bonds around the world, thereby reducing the country's debt to private creditors. To this aim he asks the central banks of other members of the Eurozone, in particular the German Bundesbank and, in some cases, the Dutch central bank, to finance payment orders of German and Dutch bond sellers. Often, if sellers of Spanish government bonds are outside the Eurozone, he asks the ECB to credit payment orders. In the latter case, this often leads to trilateral transactions, as a result of which sellers transfer money to Germany or the Netherlands in order to invest them in fixed-interest securities. Thus, the German Bundesbank and the Dutch central bank should not only credit direct payment orders from Spain, but also indirect ones, caused by the purchase of debts by the Bank of Spain in third countries. For the GIPS countries, these transactions are simply magnificent. If we imagine, purely theoretically, that these countries will come out of the Eurozone, then, most likely, their central banks will go bankrupt, since most of the debt is denominated in euros. At the same time, their requirements as for the respective states and banks will be converted into new depreciating national currencies and after that the payment requirements in the TARGET2 system will evaporate without a trace, and the Bundesbank together with the Dutch central bank can only hope that other surviving Central Banks will assume part of common losses. Thus, the TARGET2 system also contributes to the deepening of the debt crisis in the Eurozone, as it allows unhindered redirecting money from peripheral countries to

the countries of Central Europe, primarily Germany. The situation continues to worsen, as the system caused a serious trade imbalance between the countries, which became noticeable only after the crisis in 2008, which provoked the banking crisis and exposed the problem areas of the financial system of the Eurozone. For example, if Greece decides to withdraw from the Eurozone and pay off its debts in new drachmas, the ECB will have to print an additional 71 billion euros to cover the budget gap, otherwise the rest of the monetary union will have to bear the burden of paying Greek debt. If Italy decides to withdraw from the Eurozone, the ECB will have to seek 386.1 billion euros. Thus, the countries have been tied to each other with huge debts and this system is now built in such a way that nobody can escape it without pain.

If you look at TARGET2 balance sheets for January 2017, you can note, for example, that the outflow of capital has largely stabilized, but the imbalance in Spain has reached a new record. For Italy and Spain, the QE program contributed to the outflow of capital. In general, it should be noted here that Germany's export activity has caused a significant imbalance between Germany and the troubled countries of the Eurozone. Moreover, within the framework of this model, the German Central Bank actually receives credit obligations in exchange for exports. In the end, the aggregate debt of central banks of Greece, Spain, Italy, and other countries of the Eurozone to the Bundesbank is constantly growing. Thus, TARGET2, in fact, is a kind of plan for saving a united Europe, since in case of the exit of at least one of the countries from the currency block, the problems will be catastrophic, as was said above [7].

Let's emphasize that independent central banks are not created in order to satisfy everyone. Therefore, Janet Yellen or her successor will need great courage to work out some acceptable way. Meanwhile, there are still \$ 8-10 trillion of excess liquidity in world financial markets, and this courage is needed now: the sooner, the better.

Because of it many countries of the world, realizing the danger of that situation, try to get away from dollar dependence (there are not so many claims to the euro yet), which lasted for decades. For example, China, Russia, India, and a number of other countries have gradually begun to conclude agreements that allow each other's currencies to be accepted as part of bilateral trade. Even Europe itself sees the euro

as a reserve asset and an international medium of exchange.

And if before present the dominance of the dollar persisted, not having a mortal threat, then in recent times the situation has dramatically changed for the worse. This phenomenon was named as dedollarization. "As we now see, China, increasingly supported by Russia, is taking decisive steps to create a viable alternative to the tyranny of the US dollar in world trade and finance. Wall Street and Washington are not surprised by this, but they can't stop this," writes American economist Frederick William Engdal [8]. As long as Wall Street by dirty tricks and machinations could provoke such crisis as in the Eurozone, namely, in Greece in 2010, countries with surplus of trade balance such as China, Japan, and then Russia, had no alternative, except how to constantly buy US treasuries. Washington and Wall Street could print endless amounts of dollars, nothing more valuable not supported, except for the F-16 fighters and the Abrams tanks. China, Russia and other holders of dollar bonds at the same time financed the US wars, buying up the US debt. They almost hadn't alternative options.

Now, ironically, the two countries that at one time extended the life of the dollar (Russia and China after 1989) are considered by most countries as potential creators of a viable international currency supported by gold, oil that can reduce the hegemonic role of the dollar today.

That is why over the past several years, countries like Russia, China, India and a number of other countries, have been buying up huge amounts of gold, mainly to replenish the foreign exchange reserves of their Central Bank, which up to this point have been kept, for the most part, in dollars and euros. And if until recently it was not clear why this is happening (for several years in the gold market the largest purchasers of physical gold were the Central Bank of China and Russia), after a while it became clear how profound was the strategy that they implemented, simply creating trust to their economies against the backdrop of growing economic sanctions and the belligerent mood of capital from Washington. For example, we note that the Central Bank of Russia has been the leader among the central banks of other countries buying gold for the fifth year in a row. In 2016, the Russian regulator bought 201 tons of gold, which is much larger than the central bank of any other country [9].





Even Turkey more than ever began to import huge volumes of "yellow metal". Purchases of ingots and coins, which are the main indicator of investment demand, for the current year are already 47 metric tons. For comparison, for the same period last year, only 14.8 tons were purchased. Such data was given in a recent report of the World Gold Council [10].

Turkey and Iran also agreed on the use of national currencies in bilateral trade instead of the US dollar. This agreement was signed following the results of the meeting of Turkish President Recep Tayyip Erdogan and Iranian President Hasan Roukhani on October 4, 2017 in Ankara. The authorities of the two countries also reached an agreement on joint actions to increase the volume of bilateral trade. According to "Daily Sabah", Iran and Turkey plan to activate mutual financial and economic ties. In view of this Turkish banks will open branches in Iran, Iranian banks in Turkey. Iran and Turkey additionally agreed to strengthen cooperation in the energy sector [10].

Thus, as we see, China and Russia, joined to their main trade partners and partners in BRICS countries (Brazil, Russia, India, China, South Africa), as well as the partners from Eurasian countries of the Shanghai Cooperation Organization (SCO) and ready to complete the creation of a new monetary alternative to the dollar. At present, in addition to the founding members of China and Russia, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan are full members of the SCO, and more recently India and Pakistan jointed to them. These are countries with a population of more than 3 billion people, about 42% of the world's total population, which are united in peaceful economic and political cooperation. It is clear that the economic diplomacy of China and Russia and the group of countries of the Eurasian Economic Union, is largely connected with the construction of advanced high-speed railways, ports, energy infrastructure, and all this is united by a new huge market, which over the next 10 years may eclipse any economic opportunities in the OECD countries of the EU and North America, suffering from huge debts. This step was historically predetermined, although up to a certain point there was no clarity, since it is, first of all, a strategy for the Eurasian countries that should help them to become free from the dollar and their vulnerability from further US sanctions and financial war on the background of dollar dependence. This should ultimately be happen.

In continuation of this, we note that according to the report of Japan Nikkei Asian Review, China is going to launch oil futures, nominated in RMB, which will be converted into gold. And this is getting interest, given the other steps China has taken over the past two years to become a viable alternative to London and New York in Shanghai. [8] China today is the first importer of oil in the World, the overwhelming volume of which is paid in dollars. And if the new oil futures in RMB are widely recognized, this could be the most important reference point as for oil, not only in Asia. This would jeopardize the two oil futures for Wall Street oil: Brent and WTI, which still gave Wall Street huge hidden advantages and various opportunities for speculation. This would be another breakthrough in the elimination of the giant manipulative lever of Wall Street, which would satisfy China and its oil partners, including Russia. The introduction of oil futures, traded in Shanghai in yuan, which recently was added to the basket of IMF reserve currencies, will significantly change the geopolitical balance of power from the Atlantic world to Eurasia. And if we add new oil futures that are traded in China in RMBs with gold support, this will push the key OPEC members and the Middle East to the fact that they are likely to treat the yuan on a par with the dollar. An example of this is the recent geopolitical risk that Qatar experienced after Trump's visit to Riyadh a few months ago.

Saudi Arabia one way or another will also have to take into account these trends. China is beginning to actively work in this direction with Saudi Arabia. Since the founding of the country in 1936, Saudi Arabia has mainly taken American dollars as payment for oil supplies. This continued as long as the US was the main oil importer in the world. In recent years, China has taken away from the US the title of "the largest oil importer on the planet." And in the coming years, China will continue to import more oil than all others [10].

In addition, Latin America is also taking steps towards dedollarization. This is confirmed by the words of Venezuelan President Maduro after recent US sanctions: "Venezuela intends to introduce a new system of international payments and create a basket of currencies to free the country from the dollar. If they pursue us with the dollar, we will start to use the Russian ruble, the yuan, yen, Indian rupee, euro" [8]. And the state-owned oil company of Venezuela, PDVSA, offered its partners to create a



joint venture and to open accounts in euros and convert existing cash into the main currency of Europe. Thus, Venezuela demonstrates the growing weakness of the United States. It used to be that a small country that refuses to take dollars should expect a regime change in a short time. Now everything has changed.

Besides, if you also look at the appearance of bitcoin and other crypto currency as the preferred monetary asset of libertarians the money world will suddenly look absolutely multipolar.

The current macroeconomic environment is increasingly reminiscent of the situation of the 1930s. In addition, past experience is especially relevant today, as it was one of the periods when a number of large economies faced the problem of 3D. Indeed, the unproductive accumulation of debt caused both the Great Depression of the 1930s and the Great Recession of 2008-2009. In addition, weaker demographic trends in several countries during both periods of time also had a negative impact on potential growth. The fall in private demand due to the subsequent process of reducing the share of borrowed funds created an intense deflationary pressure.

Thus, according to Morgan Stanley analysts, the situation of the late 30's of the last century can now happen again. However, here it is necessary to consider that after the crisis of the 1930s, the US economy was recovering very slowly and to a faster rate of growth it passed only after the outbreak of World War II [13]. The fact is that military spending is one of the main sources of growth in the US economy. This fact was recently repeated by the former head of the Fed, Ben Bernanke, at the panel session "The Defense Economy and American Prosperity", organized by the Brookings Institution in late 2015 [14]. And if the situation is nevertheless fated to be repeated, it is possible that the US will need another large-scale war, which will be able to pull the economy out of a protracted pique. And who knows, could the current confrontation between the United States and the DPRK be connected with all of this. It is possible that at the same time the US can solve one more problem: to influence the intractable Russia and the PRC in their striving for dedollarization. We have nothing to do but observe the events.

**Conclusions and prospects for further research.** The situation in the world economy and the world of finance only seems stable at

first glance, the risk of a global recession remains very high at this stage, moreover, almost all conditions for a new financial collapse was created.

The current macroeconomic environment in developed world economies is increasingly reminiscent of the situation in the 1930s. In addition, past experience is especially relevant today, as it was one of the periods when a number of large economies faced the problem of 3D (debt, demography and deflation). Therefore many countries of the World, realizing a danger of a situation, try to leave from dollar dependence which till present kept for decades.

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**Кієвіч О. В., Бухтик М. І., Самоховець М. П.**

### **Дедоларизація економік провідних країн як спосіб захисту від глобальних ризиків**

У статті аналізується монетарна політика ФРС США і ЦБ розвинених країн, які неправильно оцінили ефективність своїх політичних заходів, вжитих після кризи, що вибухнула 2008 року і стрімко зростаючих сукупних боргових проблем. Підкреслюється, що через таку безвідповідальну політику ФРС США і ЦБ розвинених країн на світових фінансових ринках все ще присутні \$ 8-10 трлн. надлишкової ліквідності, що в підсумку повинно вилитися в серйозні негативні наслідки для світової економіки. Обґрунтовується той факт, що ряд провідних розвинених країн в найближчому майбутньому, передбачаючи ці негативні наслідки для світової економіки, почали активно проводити політику дедоларизації своїх економік. Дедоларизація - це тренд останнього часу.

*Ключові слова:* світова економіка, ЦБ розвинених країн, глобальна криза, дедоларизація економіки.

**Киевич А. В., Бухтик М. И., Самоховец М. П.**

### **Дедолларизация экономик ведущих стран как способ защиты от глобальных рисков**

В статье анализируется монетарная политика ФРС США и ЦБ развитых стран, которые неправильно оценили эффективность своих политических мер, предпринятых после разразившегося кризиса 2008 года и стремительно возросших совокупных долговых проблем. Подчеркивается, что из-за такой безответственной политики ФРС США и ЦБ развитых стран на мировых финансовых рынках всё ещё присутствуют \$8-10 трлн. избыточной ликвидности, что в итоге должно вылиться в серьёзные негативные последствия для мировой экономики. Обосновывается тот факт, что ряд ведущих развитых стран в ближайшем будущем, предвидя эти негативные последствия для мировой экономики, начали активно проводить политику дедолларизации своих экономик. Дедолларизация – это тренд последнего времени.

*Ключевые слова:* мировая экономика, ЦБ развитых стран, глобальный кризис, дедолларизация экономики.

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