

The US Dollar as the Main International Currency

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The U.S. dollar is the main international currency that mediates the majority of transactions between the nation-states around the world. Since World War II, its global role had changed when the United States and its allies had a negotiation at Bretton Woods in 1944 (Lamoreaux & Shapiro, 2019). They made an agreement to peg all the other currencies to the U.S. dollar, which, in turn, was convertible to the gold – the system known as a gold standard. Although the gold standard was later substituted by the floating exchange rate system, the central role of the U.S. dollar in the global economy is still uncontested. Yet, this currency's position as the main international currency is associated with both benefits as well as drawbacks for the U.S. and other countries.

The U.S. government has tried its best to ensure that the inflation rate within the country is low and stable, which has increased the dollar's attractiveness as a trading medium on the international market. As a consequence, the U.S. has the most liquid and deepest treasury markets (Bibow, 2021). It implies that the currency holders can afford to purchase or sell large as well as small assets almost instantaneously. This, in turn, guarantees the stability and effectiveness of international trade operations. Additionally, it allows the U.S. decision-makers to borrow money from its partners at a lower rate due to the high demand for the former country's currency and the trust in its ability to repay debts. For the same reasons, the U.S. government can offer its bonds at a minimal price. Lastly, the U.S. dollar offers safety for the country and its international partners because its value is likely to appreciate during major adverse events and financial crises. Due to that, all the countries around the world prefer having substantial currency reserves in U.S. dollars to mitigate possible risks.

However, there are drawbacks to the dollar being the primary currency of exchange for the rest of the world and even the United States. Notably, a strong currency tends to reduce the costs of imports while increasing exported products' prices (Siripurapu, 2020). This results in reduced competitiveness of local export-oriented industries and increased unemployment rates (Siripurapu, 2020). In a similar vein, the U.S.-based transnational corporations that receive their main profit from operations in foreign

The Dollar In World Affairs An Essay In International Financial Policy

David Kirk



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