

JEL CLASSIFICATION: F02, F33

THE WORLD MONETARY SYSTEM: A THEORETICAL ASPECT

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Summary. The article reveals the essence of the concept of «world monetary system». Its functions, properties, components were investigated. The role

of the dollar in the global monetary system was substantiated. Prospects of its transformation were identified.

Key words: *world monetary system, the reserve currency, US dollar, euro, Japanese yen, pound, Yuan, gold.*

The main goal of the article is disclosure of the concept of “world monetary system”, the study of the characteristics and prospects justify its transformation in future. To achieve this goal, the definition of the global monetary system has been created. It is interpreted as a set of interrelated functional subsystems that ensure implementation of exchange relations within the world economy and on the basis of which implemented between economic actors relations on redistribution of resources and ensuring the international movement of goods and factors of production.

The main functions performed by the world monetary system are global allocation of capital and labour. Defined functions are performed based on its features, such as namely integrity, complexity, structuring, purposefulness and dynamism etc.

The dollar as the global reserve currency is experiencing increased pressure from the euro, the yuan, and, gold. The United States monopoly over the dollar, causing concern to other countries, especially after the global financial crisis. The existence of a considerable mass of virtual goods that the US Federal Reserve was created in order to control the depreciation of the dollar unfunded also a concern.

One option changes the global financial crisis is creating a regional currency, such Amero as a replacement world – the dollar. The advantages of the introduction of such currency, primarily exercise the issuing country, namely the United States, at the same time, Canada and Mexico will have to agree.

In general, it should be noted that the future of the global monetary system unpredictable. This is due to a large number of factors that affect it, including reserve currencies. An important role in the global monetary system also plays an institutional international associations and organizations. The dollar is losing its importance as a reserve currency, but also other reserve currencies have a number of problems related to countries issuers.

Return to the gold standard would solve many problems of the world monetary system, but the limitations of the world's reserves of gold and a number of political factors impede the implementation of such a scenario. Prospects of development of the world monetary system are creation of a supranational international currency. However, there are many issues related to the issuer of the currency, its volume control for the economy, credibility questions etc.

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