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MONETARY RELATIONS AS A POLITICAL TOOL: THE WORLD POLITICAL ASPECT OF THE PROBLEM

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Abstract: In the modern world, monetary relations determine the configuration of the world system increasing the influence of those who exert effective control over these relations. Due to the difference in the monetary power degree, a new power hierarchy is being formed in the world dividing the units of the global political space into beneficiaries and benefactors, as well as semi-beneficiaries who accept the rules of this game despite their potential for monetary influence which is relatively high. Two trends in monetary unification are defined in case of this hierarchy, i.e., the trends of universalization of monetary policies encouraging dollar dominance and monetary

diversification, i.e. sovereignization of monetary policies getting out of the dollarization influence. A new area of political confrontation is rising at the junction of trends of monetary unification and monetary diversification, and this area extends both to the real, and to the virtual space.

Keywords: world order, politicization of non-political factors, monetary component of world politics, foreign policy.

INTRODUCTION

Several events, and specifically the deliberate currencies' internationalization, the new monetary institutions and blocs appearance, the increasing number of conflicts with monetary motives, etc., suggest that monetary relations have taken the place of one of the factors in the formation of the world order influencing the separate actors. Having proved the connection between these events, one can assert that there is politicization of monetary relations creating a new sphere of international confrontation and a new power hierarchy. In parallel, one can also assume that, being politicized, monetary relations are experiencing the sweeping effect of technological progress forcing the introduction of electronic and digital currencies into the matrix of political science analysis.

METHODOLOGY

Recognized general scientific methods were used, in particular, the modeling method which made it possible to present the author's understanding of the world order in a descriptive form, and the Herfindahl-Hirschman Index (HHI) which made it possible to assess the distribution of monetary power. The author's concept is based on the theory of monetary power by J. Kirchner asserting that the actors of world politics exert influence, even forcibly, on other less successful actors through various types of international monetary relations - currency manipulations, monetary dependence and the disruption of the existing monetary system (19). The author was equally influenced by the geographical theory of monetary relations by B. Cohen implying that the currency has its own spatial organization, and the emitent of a particular currency automatically acquires power over the territory where it dominates. Therefore, competition from "overseas" emitents both deprives them of power and threatens their legitimacy in this vital area of political economy (3). At the same time, the author follows the ideas of B. Eichengreen about the subjective nature rather than objective one of the possible dollar collapse since the emitents of euro and yuan are showing little interest at the current stage in its overthrow (6).

The author took a concept from the idea of A.I. Neklessa that the world order is more a mechanism than an organism with two levels of management - administrative (public) and monetary (non-public), which gives rise to such phenomena as "showcase conflicts", "anonymous centers of power" and "unidentified culture" (24). The idea of a two-leveled world control system was harmoniously complemented by the ideas of A.S. Panarin about the subjective beginning of globalization which is the result of the implementation of the ideology of globalism (25), and the ideas of V.Yu. Katasonov about the ruling of the world polities through banking institutions (18). We called upon the provisions of the political networks concept by G.V. Kosov who emphasizes the

effectiveness of polycentric interaction for enhancing competitive advantages in the global political game (20). Indeed, the world order is formed through many peer-to-peer subjects, relations between which visually resemble a network. One cannot but mention the informational theory of money developed by V.M. Yurovitsky which had some influence on the author's research worldview, although many of its conclusions draw objections (32).

HISTORIOGRAPHY OF THE ISSUE

The role of currencies and monetary relations in world politics is emphasized in the works of Ch. Goodhart (13), L.G. Ivashov (2015), J. Kirchner (2016), B. Cohen (1998), K.N. Lobanov (2012), Yu.R. Tumanyan (2018), E. Helleiner (2019), B. Eichengreen (1995). The destruction of the monetary essence of gold carried out by several modern states is analyzed by F. Lips (2002). Several scientists, including T. Ice (1996), E. Emuzova (2016), and S. Nefedov (2016) turned their attention to the formation of the so-called "Societies without cash" which affected all countries in the world with a certain time interval. We can also highlight studies of K. Rogoff (2015) in this direction who made the economic justification of the cash refusal.

RELEVANCE/INTRODUCTION TO THE PROBLEM

At the moment, the struggle in the sphere of monetary relations has seriously intensified in the world, as evidenced by many facts. Let's mention just a few recent examples. China has an obvious policy of reducing US international influence based on dollar dominance. In October 2016, the yuan was included in the IMF's currency basket along with the dollar, euro, yen and pound sterling. The same year in April, China began trading gold in yuan on its stock exchanges, and in January 2018 - in oil. All these measures, being an integral part of the "One Belt, One Road" project, are being undertaken by China to strengthen its own ties with Eurasian countries including the countries of the Middle East. By May 2020, more than 10 European countries have expressed interest in returning their gold held in the United States. And the USA are making a variety of attempts to prevent the satisfaction of these financial requirements. All this shows that the main recently observed events of the geopolitical estrangement of the EU, with Germany as their leader, from the United States are taking place at the monetary front. Earlier, in 2018, Germany included the Chinese yuan in its foreign exchange reserves, while reducing the share of the US dollar there (<https://www.dw.com/ru>). In this case, Germany violated the existing practice reporting the changes before, and not after the purchase of the yuan. Of course, Germany in these cases was motivated mainly by political considerations demonstrating that it was gradually beginning to get out of the US patronage.

Several countries have initiated the development of their own national cryptocurrencies pursuing the same goal - to undermine the dominance of the United States. In December 2017, the President of Venezuela announced the creation of the national cryptocurrency El Petro provided by the country's oil reserves. In his opinion, it will help to strengthen monetary sovereignty and overcome the financial blockade (Razumovsky). The plans of Nicolas Maduro have caused concern in the United States, and this demonstrates, in particular, an open letter from Senators Marco Rubio and Robert Menendez to the Secretary of the US Treasury, where they emphasized all the dangers of the Venezuelan experience, which is "closely followed by Russia and North

Korea" (quote). The release of national digital currencies of Japan, China and Turkey is planned for 2020 (<https://cryptowiki.ru>).

The issues of monetary influence and monetary sovereignty have finally entered the agenda of the Russian state. The assertion that cryptocurrencies, in particular bitcoin, have become a serious challenge for Russia, as well as for other countries, has been recognized at the level of the president, the federal government and parliament. Discussions about the need for regionalization of the ruble have become more often, i.e. discussions about increasing its use within the Eurasian Economic Union and the CIS. With this, several significant steps have already been taken to transfer settlements with BRICS partners to national currencies. Thus, according to several studies, from the first half of 2018 to the first half of 2019, the share of the dollar in settlements between Russia and the BRICS countries for export-import operations decreased from 79% to 50%, or by more than 17 billion dollars (12). We believe that the above facts fully prove the **relevance of the chosen** study *where an attempt was made to conceptualize monetary relations as a political tool for shaping the world order. (TASK/OBJECTIVE)*

THE MAIN PART

Today it is practically generally accepted that the world order is a multilevel structure, each level of which is characterized by its own hierarchy. The current world order is becoming more complex, in particular due to the formation of a new level - the monetary one. Almost all modern countries recognize the importance and significance of this level, although it occupied at least a peripheral position in the recent past. During the Cold War, the USSR, being one of the two superpowers, paid little attention to monetary relations, voluntarily yielding leadership on this front to its main ideological enemy. As at other levels, this level of the world order has its own hierarchy including as minimum three elements, which we call beneficiaries, benefactors (receivers) and semi-beneficiaries. The choice of these terminological units is not accidental. On the one hand, they emphasize the financial nature of relations at this level, being borrowed from the field of finance. On the other hand, they make it possible to emphasize its differences from other levels, in particular, geopolitical level with its great superpowers, regional powers and small states, or geoeconomic level with its core, semi-periphery and periphery.

Beneficiaries are states that, due to the status and weight of their currencies, can use international monetary relations in their political interests. The group of beneficiaries includes the United States and key EU countries. In August 2017, the United States tried to influence the domestic and foreign policy of Nicholas Maduro, so they suspended dollar credit relations with Venezuela, putting it on the brink of debt default (<https://russiancouncil.ru>). For a long time, France has been influencing 14 African countries that are part of so-called "franc zone" and have tightly pegged their currencies to the euro (18). According to several researchers and activists, France is thereby restraining the economic development of these countries preventing them from gaining full political independence. Benefactors do not have the opportunity to use monetary relations in their political interests and are forced to maintain the rules of the game that bring benefits to the beneficiaries. Benefactors include all other countries except those that make up the group of semi-beneficiaries. Semi-beneficiaries are those countries that, due to the strength of their currencies and the attendant power of their economies, are protected from the negative effects of existing monetary relations oriented towards the benefit of the beneficiaries. There are 6 states among the semi-

beneficiaries at the moment: Great Britain, Switzerland, Japan, Australia, Canada and China.

Asserting the formation of a new monetary level, we proceed from the assumption that finance has supplemented the arsenal of tools for the formation of the world order. In other words, the final politicization of the financial sphere is taking place, the sphere which is becoming a field of confrontation between the leading centers of power. This politicization unfolds, on the one hand, against the background of a decrease in the effectiveness of military and information tools, and on the other hand, against the background of a general financialization of public life. Although the discussions about splitting the economic level have been going on for a long time: the well-known triad "production-trade-finance", the discussions about splitting the financial level are still in their infancy. Most likely, it is the monetary level that will occupy the central place among the corresponding sub-levels. While recognizing the reality of the monetary level, we can talk about a monetary tool for the formation of the world order, which is understood as the exploitation for political purposes of existing monetary relations, covering the spheres of emission, distribution and conversion of money. Currently, this tool influences the distribution of power in the world arena defining the outlines of the hierarchy discussed above. This influence stems from the fact that the exploitation of monetary relations makes it quite easy to achieve the required behavior, since the life and activities of all components of any modern society depend on monetary relations.

The transformation of monetary relations into a tool for the formation of the world order is a natural consequence of the intensification of their use for private foreign policy tasks by individual states. There are many examples of such use of monetary relations in history: states launched planned attacks on the currencies of other states, created controlled currency blocs for political purposes, they carried out actions and campaigns aimed at undermining the existing monetary system to deprive the dominant countries of power. Attacks on the currencies of unwanted countries were carried out both through the currency markets and directly. In 2015, the Syrian government, waging a war with various rebel groups, accused Lebanon that traders operating on its territory in the interests of third countries, contribute to the devaluation of the Syrian pound by manipulating its value. Earlier, in 1991-1992, the United States through Saudi Arabia filled the Iraq economy with counterfeit banknotes to create financial chaos and increase the rate of inflation, which in turn, should have shaken Saddam Hussein's regime (31).

A state that has created a currency coalition under its patronage can influence the behavior of its member states by threatening the exclusion. Many states are ready to sacrifice part of their sovereignty in exchange for protection from unfriendly currency manipulation, privileges in relations with other members of the coalition and increased stability of their currency. So, with the abolition of the gold standard and the beginning of decolonization processes, Great Britain created a sterling coalition under its auspices, which was supposed to keep the former colonies in the orbit of its influence. In the early 1960s, France tried to undermine the Bretton Woods system to deprive the United States of its advantages by exchanging its dollars for gold. At that time, French public opinion was heavily influenced by economists and politicians who believed that since the United States was allowed to pay its international bills in local currency, they could cover their deficit by printing dollars that would never have to be exchanged for gold. The whole world must earn dollars to import any goods, then the US can simply print

them receiving an "exorbitant privilege." In 1965, Charles de Gaulle called the Bretton Woods system dangerous and unfair noting that the dollar which occupies a central position allows the United States to freely finance their-selves at the expense of other countries, to expropriate foreign business and strengthen their military power (23). Today we see attempts to undermine the Jamaican monetary system which replaced the Bretton Woods system. However, unlike in the past, the greatest threats to it come from cyberspace. It was the Jamaican system that strengthened the political significance of monetary relations making them one of the tools for shaping the world order.

At present, monetary relations are achieving a distinct political connotation reflected in monetary unification and monetary diversification of the world political space. It is known that there are two main approaches to defining the world political space. On the one hand, from the point of view of a physicalist approach, this is the territory of the planet seized by political power. On the other hand, from the point of view of the relativistic approach, this is a field of relations that is formed between the actors of world politics. Taking into account the second understanding, we define the monetary unification of the world political space as a controlled process aimed at ensuring the recognition of the leading role of one currency by all states, however, as well as other actors of world politics, in their relations with each other. This is a process with a leveling effect forcing all states to pursue a monotonous monetary policy that leaves no significant place for any alternatives to one single world currency. In practice, the United States is behind the process of monetary unification, which has been dollarizing international relations for at least seven decades already. In this area of their activity, three main directions or trends have developed supported by the institutional infrastructure in the form of central banks network. These include the trend of elimination of competing currencies which began with the deprivation of external sources of economic power in Great Britain and France in the 1950s, the trend of demonetization of gold which began with the closure of the "golden window" in 1971, and the trend of creating artificial demand for the dollar originating from the "oil shock" happened in 1973 (7).

Monetary unification in the form of dollarization which provides political benefits to the United States, but promises costs for all other states, causes a natural resistance that can be called monetary diversification. By analogy with monetary unification, monetary diversification of the global political space is also a controlled process, but aimed at rejecting the political recognition of the leading role of one currency. In modern practice, this process first means liberation from the influence of dollarization where both one or several states, and all many states can be involved. Two trends can be distinguished in the monetary diversification: the trend of internationalization of currencies other than the dollar, which began with the strengthening of the German mark and the Japanese yen sometime after World War II, and the trend of abandoning fiat currencies in general, which began with the radical experience of Kampuchea which tried to get rid of external influence through the prohibition of money in the 1970s (9). The trends of monetary unification and monetary diversification, being opposite in their essence, create a new split line in the global political space generating additional disagreements and contributing to the emergence of additional conflicts.

The development and widespread of new technologies, mainly computer and communication technologies, are changing the nature of monetary relations at the national and international levels while causing certain political effects. Today, states are encouraging the transition of their own societies to non-cash money which simplifies

their issue and gives more control over their circulation. Given the widespread nature of this phenomenon, we can talk about the emergence of a "world cashless society" with inevitable struggle for domination and influence within its frames. Control over the technical infrastructure, both over its physical and over its electronic components, enhances the independence and strengthens the position of any actor at the monetary level of the world order. Taking all this into account, it is quite natural that in 2015 Russia has created a national payment system "Mir" which is able to guarantee uninterrupted financial transactions regardless of the international political situation (9).

The terms "conventional/unconventional" have become firmly established in political science discourse serving as a criterion for various classifications. One can come across with the concepts of "conventional constructivism", "conventional models of foreign policy", "unconventional war" and others in the literature. In the context of our study, conventional provocations are provocations from initiators who recognize the existing rules of the game. For example, the internationalization of the yuan, China's fiat currency, which essentially differs little from the US fiat currency, can be considered a conventional provocation. Consequently, unconventional provocations are provocations that ignore the existing rules of the game. Their initiators are trying to either re-monetize gold or monetize an information product trying to reformat power relations in the international arena through these tools.

After the 1997-1998 Asian financial crisis, Malaysia, under the leadership of Prime Minister Mahathir bin Mohamad, formally invited all Muslim countries to return to a gold currency that could be used within their territories (30). By taking such an initiative, Malaysia essentially continued the tradition of the Islamic states' struggle for their monetary sovereignty, interrupted by the collapse of the Ottoman Empire. Except Iran, the idea did not find an international response, and after internal political changes in Malaysia it became a priority topic on its own agenda. However, a decade later, amid new economic turmoil, it received unexpected support from the states of Kelantan and Perak, that even managed to issue the first samples of the gold currency. Although the scale of the ongoing processes was small by global standards, the monetary beneficiaries expressed dissatisfaction by influencing the Malaysian federal government which promised to fight those forces that challenge the exclusive legitimacy of the ringgit backed by the dollar.

The processes taking place in Malaysia, despite their effects, were still limited to local frameworks (7). Libya's policy in the last years of Muammar Gaddafi's rule had a regional projection from the very beginning prompting a larger response from the monetary beneficiaries (2). Since about 2009, Libya began to take measures to introduce the golden dinar which in the future was supposed to replace the dollar and the euro in payments for oil and other resources throughout the African continent. The gold dinar was supposed to be a currency, not so much made of gold itself, as in the case of Malaysia, but backed by Libya's relatively large gold reserves. Such plans of Libya led to a sharp deterioration in its relations with monetary beneficiaries, which ended in 2011 with the direct intervention of the international coalition led by France and the overthrow of Muammar Gaddafi. The intervention in Libya was mainly motivated by Libya's plans to change the established monetary relations rather than by desire to protect human rights and provide access to oil.

The newest provocation to monetary relations comes from cyberspace having the real global dimension. The expansion and development of bitcoin, introduced in 2009,

and other digital currencies have the potential to shake the power distribution structure at the monetary level of the world order. A digital currency cannot, as is often done, be considered an independent, apolitical means. On the contrary, it is a tool that has enormous political potential and is capable of leading either to a change in the centers of power, or to the strengthening of the position of existing ones in the future (8). It is no coincidence that many experts argue that bitcoin is not a product of a separate group of independent programmers, but of a fairly large state actor with the appropriate technical and financial capabilities. Whatever state was its creator and whatever its goals, bitcoin threatens the existing rules of the game at the monetary level of the world order opening the way for fundamentally different patterns of international behavior, conflicts and alliances.

CONCLUSIONS, RECOMMENDATIONS

We believe that the struggle at the monetary level will not subside in the near future, but only will be exacerbated. Existing beneficiaries will try to maintain their position, while several actors will emerge from other groups who will actively seek to improve their status. Three development scenarios are possible in this direction: a return to fiduciary currencies, i.e. currencies backed by any material things - precious metals, oil with gas or electricity (for example, the energy ruble), the issue of national digital currencies (for example, the Swedish electronic krona) or the creation of a supranational digital currency issued in contrast to the same bitcoin in a centralized manner (for example, the global currency that has been discussed for three decades under the code name "Phoenix").

In the modern world, monetary relations play a dualistic role exerting an ever-increasing impact on the formation of the world order. Due to the difference in the degree of monetary power, a new power hierarchy is being formed in the world, dividing the units of the world political space into beneficiaries, semi-beneficiaries and benefactors (recipients). As a result, the monetary level of the world order is appearing, and monetary relations become one of the tools for the formation of such an order. The monetary level is characterized by two opposite processes: monetary unification, i.e., the universalization of monetary policies that encourage dollar dominance and monetary diversification, i.e., sovereignization of monetary policies that get out of the influence of dollarization. A new area of international political confrontation and cooperation is rising at the junction of trends of monetary unification and monetary diversification, and this area extends both to the real, and to the virtual space. Within the framework of the global "cashless society", the tools of the world order are not only currencies themselves, but also payment systems. Thus, the beneficiary countries have created/are creating payment systems (VISA, SWIFT, etc.), including for political manipulation and influence, especially in a situation of economic and political sanctions. To preserve the fullness of sovereignty, semi-beneficiary countries and benefactor-countries need to create a national and international electronic payment system controlled only by them (MIR, an electronic payment system within the BRICS), including alternatives to SWIFT.

CONFLICTS OF INTEREST

The authors confirm no conflicts of interest.

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