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THE NEW FINANCIAL ORDER AND CURRENCY WAR

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Abstract: *The world has too changed to the dollar or the euro could be the sole foundation of global finance. On the other hand, the post-crisis world requires a new architecture of the monetary base: the foundation cannot be a single currency, beige "ancient money" in the form of gold. Money is not just an economic phenomenon but total social fact that defines the way of life almost all people. Long-term financial and general economic crisis has also led to changes in monetary policy not only in the euro area than in other developed economies. Supporters of the current monetary policy argue that cheap money is crucial for economic recovery, especially when (as is the case in Europe and America) saving governments tighten fiscal belt. Monetary policy does not operate in a vacuum, because if at the same time tightening fiscal policy (as was the case of the EU, and start to make the United States), this would mitigate the effects of cheap money. America is rapidly restructured banks in relation to Europe and its economy has a relatively relaxed regulatory framework. In addition, the Fed's creative and experimental approach brought results, while in Europe the combination of pent ECB, strict budgetary austerity and structural reforms minimal economic growth does not offer many options.*

Key words: *economic crisis, the impact, changes, structure, functioning, monetary policy, currency war;*

1. Introduction

International financial relations, mainly under the influence of the US and Western countries for many years were static and slow have changed. This especially concerns the functioning universal world institutions, especially the IMF and the World Bank. However, the economic strengthening of Russia, China and other countries in the development of

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relations in international finance are changing. This has largely contributed to the global financial and general economic and long-term crisis. For example, in the European Union a series of monetary policy measures designed to achieve a result: cost money. Experts predict that, during 2015, the euro equalize the value of the US dollar. From the aspect of Serbian monetary policy raises the question of the quantity of money supply in circulation. The question is put in the context reprints euros for the recovery of the European economy. However, the uncertain future events when the European economy recovers and comes out of recession, because then the expected rise in interest rates. The dilemma is that going to affect our enormous dependence on the movement of international capital, which has a two-way flow. In financial theory suggests that, in addition to a number of factors that directly trigger the process of innovation in the financial markets, funds are two key factors: the high interest rates and tight monetary policy. Undoubtedly, the basis for the application of higher interest rates and a restrictive monetary policy measures were relatively high rates of inflation. However, the international financial markets since the beginning of 2015, the money becomes more expensive for indebted countries open the possibility of a favorable rent. For example, interest rates on government debt securities are in constant decline, and many state borrowing and the negative interest rate, which is financially completely absurd. Interest rates on government debt are falling, largely as a result of the measures applied by the European Central Bank (ECB). Due to economic stagnation and deflation that is present in the euro area, the ECB monthly, pumped 60 billion euros "naštampanog money" as a straight two-year Serbian GDP. Many economists believe that the low cost of capital in the global financial market short-term nature and those things will start to change once the recovery starts in the eurozone¹. This will mean automatic growth of interest. It is anticipated that the US Federal Reserve to increase interest rates in mid-2015, and that it would raise the cost of capital in the world. The financial innovations (such as the creation of cheap money) can be interpreted as a result of fighting between aggressive market factors and traditional elements of the structure of the monetary system which acted as contrafactors². The monetary system in the traditional sense, rests on the fact that the Central Bank controls, in principle, only commercial banks would not, on that side, there has been excessive creation of money supply, inflationary consequences, or to avoid the bankruptcy of some commercial banks as a result of insolvency, which would result in a lack of confidence in the domestic currency.

2. Financial Crisis and New Relationships

In the contemporary functioning of international financial institutions, the global economic crisis has had a huge impact. The influences are numerous, mostly evolutionary changes in the functioning of the international financial institutions, but also to change the global financial architecture to war currencies. In the midst of the global financial crisis, the monetary authorities of some countries are increasing their own money supply in the market, and the money to buy foreign stocks, bonds or notes for the purpose of depreciation of its currency. On the other hand, for decades, many experts question which currency will replace the dollar as "world money" or have you even zamenne the dollar. With the advent

¹ To buy five-year German bonds for them should even pay extra because interest negative (-0.16 per cent), while the Italian Eurobonds almost zero (0.7).

² Petrović, P., Jović, Ž., 2014, Uticaj inovativnog menadžmenta na monetarne efekte finansijske kreativnosti i inovacije, *Međunarodni problemi*, br.2/2014., IMPP, Beograd, str.98.

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of the euro everything is done in order to make it the dominant currency in international financial flows. However, in the second decade of the twenty-first century, the question arises whether the violent penetration yuan on international financial markets threaten the dominance of dollars. China and Russia in 2014 signed two key agreements: about thirty years energy cooperation (weighing about 400 billion dollars) and three-year currency replace the dollar by calculating (nominated at about \$ 24 billion, with the possibility of enlargement and extension). China is otherwise, by the end of 2014, set off a total of 28 currency arrangements signed by the countries around the world. It is a willingness on the restructuring of international finance countries with around 3,890 billion dollars of foreign exchange reserves. On the other hand, many experts believe that the sanctions counterproductive Russia and the West is just starting to notice the negative consequences of such an approach. In an era of heightened geopolitical tensions in southwest Asia, China does not correspond to a weakened Russia. However, if China, however, become a Russian lender of last resort, China would gain the opportunity to further express the strength of its currency in international financial relations and processes. In fact for years the question of what kind of global financial rights (and obligations) is to have China - a country with 4.000 billion dollars in foreign exchange reserves and 1.35 billion people? From the aspect of Serbia raises the question of whether a set dollar debt jeopardizes Serbia's position. On the other hand, the banks in Serbia have high liquidity but do not invest money available in the economy, but in the purchase of foreign currency.

3. Dollar Losing its Position as World Cash

For many years the dollar was in a position of "world money". The international order by introducing the Bretton woods institutions controlled by the US, not through the United Nations rather than through the dollar as "world currency". As the global transaction mainly in US dollars may be excluded frizzy country financial flows, and it is now called geofinancial war³. However, the vulnerability of America is that the decline in oil prices caused a disproportionate rise of the dollar, while the currencies of other energy producers tumble, and their dollar debts are growing - with an uncertain end. So this is unknown, a huge amount in dollars burdens Western structures that hold these debts. Because of the devaluation, the money invested in emerging markets, as long as they gave higher yield turns into bad and doubtful loans. This means that a war going on valutana, which fluctuates daily, and fall and the value of shares. More and more countries outside the dollar traded base. This will impose some countries make a decision whether to stay in the dollar system, move to non-Western financial system or try both, and risk being still under American pressure. On the other hand, the imposition of sanctions against Russia, the United States threatened the European partners, because of expensive energy decreases the competitiveness of the European economy. Race around the reduction rate of the domestic currency means that China does not devalue its currency, but simply does not allow it to become strong. It is an expression of political will. The exchange rate of the Chinese currency against the US dollar - is determined by the government⁴. The Chinese have a strong exchange rate in relation to the Americans, which means that the course has minimal

³ This US Department of Finance compares with a "neutron bomb" a weapon more powerful than conventional, which is applied on Russia over the Ukrainian crisis. However, we should bear in mind the mood in the EU, because while EU exports to Russia decline, the US is growing.

⁴ Holger Bar, ekonomista banke Deka, „The Economist“, London, 05.03.2015., p.4.

fluctuations. Once a month, the exchange rate slightly corrected, but in any case, the government or the ministry of finance, to take decisions which are the responsibility of the central bank. The Chinese side maintains relations between the two currencies as it suits her purchase or sale of US government bonds. The current economic crisis affecting the entire world of the national economy, but political upheavals and the emergence of intensifying the Ukrainian crisis in 2014 and 2015 take on dramatic proportions. After "cold rara" relations between the US and Russia were on the lower level and it has an impact on global financial flows, which are almost every day more sensitive to the slightest political tremors. Thus, for example, the statement of the Chinese Minister at the end of 2014 strengthened the ruble, which then had the extreme drop in value of about 59 percent compared to the previous year. This statement had an immediate effect on the Moscow stock exchange currency - the first in which the Chinese yuan was officially released in international exchange. Two key, mentioned, agreements have been concluded between China and Russia in rubles and yuan, according to the revelation of Moscow and Beijing 2010 that in order to protect the domestic economy seek to abandon the use of the US dollar in business activities, but in their own currencies. On the other hand, China is at the end of 2014, in the framework of the direct replacement currency Argentina has provided 2.3 billion dollars and Venezuela, according to the same principle, borrowed four billion dollars. The International Monetary Fund in early 2015 estimated that the global economy in 2015 to grow more slowly than these international financial institutions predicted in the autumn of 2014 (3.5 percent instead of 3.8 percent). The exception under the IMF's America that should have recorded a growth of 3.6 percent instead of 3.1 percent. IMF in the eurozone is expected from this tiny economic growth of 1.2 percent (despite a record drop in oil prices) rather than transitional forecasts (autumn 2014) of 1.3 percent. The European Central Bank in such exenstantial gray, the publication extreme package bond-buying public and the private sector and institutions of the European Union's de facto devaluation euro. The move to commercial banks should get rid of the securities and the money they would have received from their sale could to lend to new economic investment cycle⁵. The problem is that commercial banks would be able to (and in fact are not required to be "in a time of complex and strong cross current (score IMF) cast on the granting of new loans. The plan for coping with 'hunchbacked times" do not have, except the euro zone, nor responsible in other parts of the world. They probably because the central banks of India, Canada, Denmark, Switzerland, China, and so on. Lately, withdrew a series of drastic moves that surprised the stock market: whether it comes to lowering benchmark interest rate, the separation of parity with the euro, injecting large amounts of cash in order to provide liquidity. Ballooned dollar threatens the strong growth of the US economy and exports. In fact, we should find a solution in order to cope with competition from American business, which drastically lower value of its currency and its exports deflation others? US was seeking, the new situation when the financial market Světki more pronounced currency manipulation, so that their own effective sporovede new currency policy. In the meantime, investors and citizens tired of the latest turmoil in the global market paper currency,

⁵ Wang Yi, Chinese minister of foreign affairs, in Bangkok, December, 2014: "China is willing to help Russia and believes that she has the ability to overcome current economic problems. If the Russian side will provide necessary support to be within our means. "The statement was given at a time when Moscow is estimated that due to Western sanctions in 2014 suffer damage of 140 billion dollars. The ruble is currently strengthened 3.1% against the US dollar due to renewed investor confidence that there is no way Russia can avoid the noose of Western sanctions.

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returning to proven crisis Joker - gold. Following the publication of the ECB on additional printing euros, an ounce of gold is valued in euro price increased three percent, while in dollars and pounds "jumped" by about one percent. It is anticipated that gold, under such circumstances, only be more expensive by the end of 2016.

4. Crisis in the Euro Area and Global Currency War

At the beginning of 2015 the value of the euro against the dollar fell to its lowest level so the question is whether the flood of cheap printed money of the European Union, on the other hand, raises the price of gold and sharpens the global trade relations. After the publication program of the European Central Bank on the purchase of government bonds worth 60 billion euros a month, from March 2015 to September 2016, the euro has fallen to its lowest level in 11 years, and in January 2015 is only worth 1.12 dollars, a year earlier was \$ 1.37. So a globalized world is already in the midst of war currencies⁶. Among the experts on international finance prevailing opinion that the currency devaluation easier way to stimulate the economy. So the ECB in January 2015 began with the additional printing of the euro. It is planned that from March 2015 to September 2016 to be revised in more than 1.1 billion euros for possible economic recovery of the eurozone. However, immediately after this announcement the euro plunged to the lowest level since 2003, while gold and silver prices rose immediately. The case of Greece among investors and financiers encourages the belief that the current profile of European Monetary Union remains unsustainable. Before that, during the year 2014 the euro has lost 18 percent of its value against the US dollar. Thus, a new weakening of the euro has led to the fact that he becomes the latest link in the global war currencies⁷. Now cheapened euro means, for example, that German exporters cars become a direct competitor to Japanese and American vehicle manufacturers. Primera which devalued currency encourages exports of certain products of the state, directly destroying offer industry of other countries, are plentiful.

5. Cooperation Between Russia and China and its Impact on the International Finance

China in late 2014 highlights the growing importance of the strategic partnership with Russia. At the beginning of this century, Russia imported Chinese goods for less than one billion dollars, while exports were six mijijardi dollars. However, surplus, meanwhile, has turned into a deficit⁸. Financial and economic crises in Russia, one in a series of "transformational shift" in the coming 12-18 months. If China yuan rehabilitated debts to Russia, it would be the first case of this kind of engagement in global financial processes.

⁶Only in Decembe, for 30 days, the euro has fallen 8.5% against the dollar. In the meantime, the global currency exchanges began in late January 2015, wants to bet if the euro worth 0.9 US dollars before the year 2016.

⁷ And that move which, according to Alex Weber, a former governor of the Bundesbank, the ECB only buys time politicians who do not have a plan of structural reforms to revive the economy by an avalanche of cheap money in the financial system of the euro area

⁸ For example, Russia is 2013 imported goods worth \$ 56 billion, while it exported 40 billion. In 2013 year is 8 percent trade of China and Russia calculated in yuan and rubles, which is four times more than in 2012.

The current situation is that the US and EU control the entire financial world starts at the beginning of the twenty-first century, to change (about 70 percent of global trade and the overall turnover of gold and oil are calculated in US currency). China will continue to search for ways that, in the coming years, show their economic power. The term confidence in China's ability to overcome Russia's current troubles caused by the sanctions of the West, in the wide discrepancy with the assessment of the West that Russia is rapidly slipping into economic-financial and therefore political deadlock⁹. This thesis is based on the assumption that Russia will not for long be able to withstand being denied access to international financial markets, which entered into force in mid-July 2014, the decision of the US government and, two weeks later, a similar move EU. Analysts from the US Wall Street or London City are considered to refinance the incoming US dollar-denominated debt of companies, banks and state securities, Russia must make a compromise with the West over the crisis in Ukraine, or that it goes on sale of gold bullion. Russia, meanwhile, still has to repay sizable foreign debts; they are aware that the western financial markets as well as China, which does not correspond to the weakening of Russia. By activating currency arrangement with China, instead of calculating the dollar (weighing about 20 billion dollars) with the possibility of extension and expansion of this arrangement. Both Russia and China have today, each his own long-term interests that triggered the currency agreement. Beijing to further express the strength of its currency in the global financial arena, in addition to "cementing" ties with Moscow at the time of its recognized weaknesses¹⁰. Moscow would, at the same time, able to demonstrate to the world, but also to local voters to have a financial ally in a time of confrontation with the West. Goods from countries with a strong currency are expensive if paid in weaker currencies. Therefore, such goods are usually no buyer. Hence many large countries, such as China, maintained a lower value of the domestic currency, which are especially beneficial exports. So, cheap Chinese goods that are exported, on the one hand and the strong yuan are allowing China affect relations in international financial transactions. Cheaper exports Beijing held the renminbi at 20 to 30 percent below the level that would correspond to the real market assessment. Such a policy definitely favors Chinese exports. Goods from China are so inexpensive that American manufacturers can not keep up with the Chinese - they complain about Americans, and the corresponding devaluation of their dollars. Such monetary policy should help banks to maintain low-cost loans to be driven by economic growth. Stefan Rica, on the other hand should be borne in mind that the aggressive monetary policy of the US, aimed at reducing unemployment and giving impulse to economic growth, reflected by the exchange rates in neighboring countries and to those trading partners. There currencies become strong, which can lead to problems in international transactions and currency calculations. The international use of the yuan is growing rapidly, and the People's Bank of China recently signed a memorandum of understanding and agreements on the use of national currencies with the central banks of Great Britain, Germany, Luxembourg, France and South Korea.

⁹ According to estimates by the World Economic Forum in Davos, December, 2014.

¹⁰ Cross-border trade in yuan in 2014 reached 4.63 billion, which is approximately 746 billion dollars, an increase of 57.5 percent compared to the year 2012. This amount represents 2.5 percent of total world trade. By the end of 2013 direct investments placed in yuan reached 533 billion yuan, with an increase of 1.9 times compared to the same period in 2012.

6. Economic Relations China and the US

In the last decade rapidly changing role of China in the international financial order. China gives increasing financial aid, in yuan, countries around the world due to geopolitical reasons. In this way, it starts to be a possible rival to the IMF and the dollar the world, with significant quality advantage. So, while the IMF with dollar loans offered requires strict reforms, China does not stand out similar requirements. China's purchasing power and wide access to the international political, financial and economic scene changes the global financial architecture¹¹. Violent penetration yuan, the international financial market, one of the Breton-Vudskog agreement in 1944, dominates the US dollar, acting as one of the inevitable consequences of economic strengthening of China and the weakening of long-standing position of the US as the sole global economic force. In the middle of the twentieth century, precisely in 1950, 29 percent of the world population lived in China, while its share of economic production (at purchasing power parity) was five percent. At the same time, the US has lived okok 8 percent of the world population that has created 28 percent of world production. Najrealističkija diagnosis of today's economic (and political) world order as follows, in fact, that the US remains the largest economy and the largest political and military force - but in the changing world¹². The main characteristic of these changes is "the rise of the rest". The role of the locomotive of the global economy took over as China, India, Brazil, South Africa, etc. On the other hand, the United States in the current conditions facing the "revenge of globalization" in the pursuit of profit, its corporations have moved production to where labor is cheaper and there invested in industrial plants. The result of their large profits but deindustrialization of America, which is still ongoing¹³. Still, the biggest phenomenon and the paradox of the global economy is "Chimerica" as recently nayiva symbiosis, on the one hand the world's largest economy, and on the other side of the world's fastest growing economy. The US and China are at the same time rivals and partners. "Chimerica" is an economic body formed from a combination of Chinese and American development¹⁴ superpotrošnje. US its deficit and their spending is financed by selling their bonds China, which buys them dollars from the surplus in trade with the United States. In the battle for liquidity in the international financial market in 2015, China and Russia, should encourage other members BRIKS-and to quickly activate its development bank with najavljenihb100 billion dollars of capital. In general, many creditors are waiting for the funds just from China, although it should be borne in mind that the Chinese economy since 2007 increased its debt to 20.8 billion dollars, which is more than a third of the world's increase in debt in the period until the end of 2014. Chinese total debt (public, commercial and private entities) is about 18 trillion dollars, or about 200 percent of GDP. China's biggest post-crisis borrowing related to the real estate market boom.

¹¹ Petrović, P., 2014, *Međunarodne finansije u novoj arhitekturi*, Institut za međunrodnu politiku i privredu, Beograd, p.56.

¹² China is soon to become the world's number one economy, it does not mean that the Chinese would be richer than Americans. The average US per capita income dans okjo is \$ 48,000, and the Chinese just \$ 4,000.

¹³ "Reindustrialization" is because political slogans days, which is more wish than reality.

¹⁴ In 2011, China was in the United States exported 295 billion dollars in 2013 over 300 billion dollars.

7. China and Cooperation With 16 Countries of Central and Eastern Europe

Definitely at the beginning of 2015, China takes the role of the world's leading economy, which has been preparing. In a relatively short period of time, there were three summit between China and the sixteen countries of Central and Eastern Europe, and countries that are still developing¹⁵. All participants of the forum agreed to jointly set up mechanisms for cooperation between China and the countries of Central and Eastern Europe. China has singled out 12 concrete measures for the development of this cooperation and the establishment of special credit lines worth over \$ 10 billion, with a focus on cooperation projects in the field of infrastructure construction, high technology, green economy and other areas, the establishment of "investment fund for cooperation." The Chinese side will try to trade exchange, with these 16 countries by 2015 reaches the amount of 100 billion dollars¹⁶. In addition, promote Chinese enterprises in the next five years to build at a time of economic and technological zone in each country. Development between China and the countries of Central and Eastern Europe has unique priorities and objectives.

First, there is a traditional friendship between China and each of these countries, among them there are no open issues, bilateral cooperation without preconditions. Second, China and 16 countries want to strengthen their cooperation, which represents an initial strength of concrete and bilateral relations. Third, China and all countries are faced with common tasks of development, which provides an opportunity for all parties to reach a mutually beneficial cooperation.

Fourth, China's cooperation with each of those countries is complementary, which is a necessary condition so that both sides achieve mutually beneficial cooperation; Besides, the total area of sixteen countries of Central and Eastern Europe to 1.36 million, as the development of cooperation with China gives even greater perspective. Cooperation between China and the countries of Central and Eastern Europe will increasingly gain in importance. For example, the volume of mutual trade in 2001 amounted to only \$ 4.3 million to make more in 2011 reached 52.9 billion dollars, with an average annual growth rate of 27.6 percent. After the outbreak of the international financial crisis, the average annual growth rate of Chinese imports from the countries of Central and Eastern Europe was 30 percent.

Double investment became more active investment by Chinese enterprises in Central and Eastern Europe, covering chemicals, machinery, household appliances, telecommunications, automobile and new energy industries. Expands to cooperation in agriculture, finance, science and technology¹⁷. Serbia is an important country in Central and Eastern Europe and one of the strategic partners of China. Between the two countries to

¹⁵ Specifically, among other things, having in Beijing, after the first such summit in Warsaw in September 2012 held a meeting of state coordinators and representatives of China and the sixteen countries of Central and Eastern Europe, among which was the Serbian, (when it was constituted and the Secretariat for cooperation between China and the 16 countries) new summit, in the same composition, held in Belgrade in December 2014.

¹⁶ In 2013, the total foreign trade of China and of these 16 countries totaled \$ 50 billion, which is equivalent to the volume of trade between China and Italy.

¹⁷ In addition to organizing forums of cultural cooperation between China and these countries. Also, in the next five years for the countries of Eastern Europe and cooperation will be provided 5000 scholarships and organize political youth forum of China and these countries.

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deepen the traditional friendship. Contacts at the political level are more intimate, economic trade cooperation develops, bridge construction project on the Danube (Zemun-Borca), and its completion, and the planning of a new bridge on the Danube near Vinca and reconstruction of the power plant Kostolac, become great role models for developing cooperation with China in terms of the organization of major projects in Central and Eastern Europe. In the future we expect another successful or efektivnija, economic cooperation between China and Serbia, with a comprehensive industries which would be the standard of living raised to a higher level¹⁸. At that, the financial accounts are increasingly leaving the dollar and the Chinese yuan for the first time appear in foreign-exchange rates in Serbia.

8. The European Central Bank and a New Relationship in the Euro Area

The European Central Bank has its measures that contributed to the operation of new relations among the member states of the EU, primarily uevrozoni. In fact, many European Union countries, primarily Greece and then Portugal and Spain, as well as Ireland and Italy, must go through a difficult process of adjustment of government finances and external competitiveness, in order to position their public debt to become sustainable again. The general financial crisis, its depth and comprehensiveness, left deep consequences for the economy almost half of the countries of the euro zone. The leading countries of the euro zone are trying to mitigate the devastating consequences of adverse financial developments in several countries. However, given the intense pressure of financial markets, in some cases seems unlikely that the fiscal adjustment program to be sufficient to avoid "sudden braking" necessary external financing of the public sector. It is believed that when this happens, the European Union will no longer be able to avoid the question of whether (and in what form) can provide public financial support of one of its member states. On the other hand, trigger a mechanism to stabilize the new measures of the European Central Bank proves the determination of the European Union to safeguard financial stability in the euro areas and reduce short-term concerns about the solvency of certain eurozone where there was a sharp deterioration in the fiscal position and observing the dynamics of obligations, ie war repayment. In addition, the European Central Bank should from March 2015 to September 2016 mass buying bonds in the public and private sectors of the Member States of the eurozone and the European Union institutions, investing in that business to 60 billion euros per year. This means that, by printing the euro, conditionally speaking, the European Central Bank will raise inflation to a higher level, consumption, economic growth and employment (at least as the forecasts of some economic experts). With the advent and deepening of the financial crisis in the euro zone comes to new relations in the EU - IMF. According to the new recipes of the IMF, the proposed system of effective budgetary coordination would be a step towards a common, centralized economic governance within the euro zone¹⁹. However, to achieve improvements in the internal monetary and fiscal control, and increased coordination in the field of common (synthesized) fiscal and

¹⁸ The symbol of such projects is the Zemun-Borca bridge on the Danube.

¹⁹ The idea of a "European Monetary Fund" was first presented to the public on 6 March 2010 in an interview with German Finance Minister Wolfgang Schaeuble, in which he said that Europe needs institutions like the IMF to cope with situations like the Greek debt crisis. .

economic policy. In the current situation the question is that the institution is in a better position to design and supervise the strict adjustment program that would justify a substantial financial support from the EU or the IMF. The difference comes down to this: The IMF has money, expertise and few political constraints. On the other hand, the EU institutions have the money and expertise, but the EU and the European Commission is faced with a severe political restrictions in the design of adjustment programs. However, it is not a question of whether the EU would be "softer" than the IMF, but the key question is which institution would have a stronger mechanism of coercion in the case of some countries (such npr.Grčka) simply do not implement adjustment programs²⁰. The IMF can do very little, if the country concerned simply does not keep its promises, except that her refusal to give further funding. In contrast, the European Union has a number of other instruments available: it can withhold funding from the structural (and other) resources. In addition, the European Central Bank may exercise enormous pressure disqualifying public debt of member countries (or even its funds) from service operations within its monetary policy. Therefore, the European Union would be able to devise a mechanism or institution capable of dealing with default of financial obligations. So, many experts and officials believe that this dilemma can be avoided by creating a "European Monetary Fund" (EMF), which would be able to organize and conduct regular fulfillment of obligations, as a last resort. In this case, the difference consists in the fact that a European counterpart to the IMF acted in the case of some of the eurozone need financial help, because it showed that the European financial field missing similar institutions to help countries that have got into serious financial crisis. However, the European Commission believes that it can use their rights in the field of economic competition, which would entail the strengthening of cooperation with other actors on the international scene (such as G-20), and exerting pressure because it believes that the global financial markets and the variable endless²¹. The idea of a European Monetary Fund, modeled upon the International Monetary Fund, finds broad support in the countries of the eurozone. Namely, such as the International Monetary Fund makes on the world stage so would the European Fund was a last resort for members of the eurozone that reach the financial crisis. Thus, the IMF should, above all, was a monetary stabilizer, so what would the shallowest-establishing financial discipline called, and then gave loans in the short term. More skeptical commentators say that the problem is delayed but not solved, because there is no clear answer to how to be poor and heavily indebted economies cope with the debt and loans for their rehabilitation. On the other hand not a few macroeconomists believe that the common European currency, the euro is not good for all members of the European Union, because not allow for their economic adjustment in times of crisis. Economic experts proposed two zones: the strong and the weak euro. "In the case of Greece showed that the euro is a good currency in good times and bad during the crisis because it prevents independent monetary policy states that would otherwise be in crisis to carry out a devaluation of the national currency in order to increase competitiveness and overcome the crisis. The strong euro zone would fall northern European countries and those countries that once belonged to the monetary zone of the German mark, including Slovenia, have a surplus in merchandise trade²². " Be sure that in

²⁰ To a large extent it depends on the attitude of Germany, which is the power of finance in the euro area, the largest.

²¹ Jeane Pisani-Ferry And Alexander Sapir (2010), „The best course for Greece is to call in the Fund“, *Financial Times*, 2 February.

²² Menciger, J., Delo, Ljubljana, 05.09. 2014.

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the efforts to curb the crisis in some euro area countries relations between the European Union and the IMF, in the future, and further complicate management, such as the relations of individual countries within the euro zone it self.

9. Creating a New Monetary Policy

In the present circumstances when the eurozone has largely shaken large state deficits not only in Greece but also in Spain, Italy, Portugal and some other European Union countries EU Central Bank in Frankfurt and the central banks of other countries outside the euro zone, but within the EU, undertake a series of neoclassical measures in the field of monetary policy. The central bank buying from commercial banks and other (non) financial institutions different financial assets by creating additional quantities of money supply in order to inject fresh money into the financial flows²³. In this way, sellers of financial assets come to excess funds which, then, can be channeled into new investments and intensified economic activity. On the other hand, they may purchase and other financial assets, such as shares of profitable companies or gold. In this way affects the price increase of financial instruments and their owners get richer. This increase in the price of financial instruments also means lower yields, which affects the lower zajmovni cost to the economy and the population, thus giving further impetus to increase spending. On the other hand, banks have surplus cash that could place a greater extent their customers and thus increase their credit activity. However, the question is whether the commercial banks corresponding to react or be reluctant to give loans with lower interest rates and thus have a surplus of money in their reserves, which will prevent greater flow of money through the financial system. The modest economic recovery in Europe and parallel "flood" of cheap euro at the Mint of the European Central Bank, on the one hand, and the expected rise of the US economy and expected changes in the monetary policy of the Federal Reserve, on the other, will lead to a further decline of the euro in the near future. However, extraordinary measures have become the norm. The US Federal Reserve (Fed) still printing money intended for the purchase of bonds and clearly told not to raise short-term interest rates at least until the unemployment rate, which currently stands at close to eight percent, has dropped to 6.5 percent. The Bank of Japan in April 2015 announced a new phase of monetary loosening: purchases of government debt securities will be encouraged with the aim of doubling monetrne base in the country. The mandate of the Bank of England was amended to allow interest rates to remain low longer period of time. Even the European Central Bank (ECB) to withdraw all the bolder moves²⁴. Message of central banks from the rich part of the world is clear: the era of ultra-loose monetary policy is here to stay. Unfortunately, the effects of loose monetary policy on the economy are not too obvious. US gross domestic product (GDP) is showing signs of recovery, but the European economy in stagnation or tone. The total GDP of rich world in 2015 will amount to barely above one percent, which is a little better compared to 2012. However, given the gap between the financial courage and weak economic growth, whether central banks do the right thing? Supporters of the current monetary policy argue that cheap money is crucial for economic

²³ For example, US bank Goldman Sachs predicts an unstable oil prices and a further fall in the value of the European currency by the end of 2017.

²⁴ This attitude had a significant effect on financial markets. Japanese Nikkei index jumped by 40 percent since November, when Tokyo announced new measures. American indices S & P 500 and Dow Jones Industrial are at a record high.

recovery, especially when (as is the case in Europe and America) saving governments tighten fiscal belt. Critics, on the other hand, say that low interest rates inflated a bubble in the real estate sector, distort financial markets and increase inflationary risks. Many economists advocate the first option, noting however that cheap money good solution only if it is properly used and if governments do other necessary things. It is not by chance that the most aggressive central bank (Fed) had the greatest impact on the consumption of households and firms, or what is najbojažljivija Bank (ECB) witness the slowest economic growth. On the other hand, it should be borne in mind that not all unconventional methods are equal. For example, the focus of the Bank of England to buy bonds helped households less than in the United States helped the Fed's purchases of mortgage debentures. Central banks need money to invest where there is a problem. In the euro area, this means reducing the cost of borrowing for businesses in crisis-affected peripheral countries.

10. Impact on Serbian Monetary Policy

The current policy of cheap money being conducted in the European Union the citizens of Serbia reminiscent of extreme monetary conditions, as well as the role that, in the new relations, the need to have our central bank²⁵. In the current sitiaciji imposes an important issue for our citizens and economy, if we have any benefits or harms that such a policy can produce, given our close relationship with the European market. Is it due to the great deals, jeftinovac desirable? For European investors the answer to this question is positive due to the high yield that is available should be invested in debt instruments whose issuer Republic of Serbia. On the other hand, the answer in "our backyard" would be quite inconsistent. The possibility is finog borrowing opens space for refinancing previously taken loans at higher interest rates, but the question of sustainability policy which, for the most part, based on investors in securities (portfolio investments), subject to possible speculative activities. However, high levels of public debt causes serious consideration of this issue. Additional printing of new quantities of money in our conditions would have the same effect as in the eurozone, considered by many economists and remind one of the hyperinflation²⁶. The primary reason for the inability of application of such measures is the fact that in Serbia, the money is not nearly as cheap as in the US or the eurozone in order to activate those mechanisms. The central bank has at its disposal classical monetary policy instruments, such as the benchmark interest rate, which can be further reduced and consequently relax monetary policy²⁷. Another important fact is incomparable in quality and development of financial markets obziromna that the Serbian financial market, too "shallow" and is undeveloped, without a sufficient number of high-quality securities that would be purchased by the National Bank of Serbia. In support of this points to the fact that the Serbian financial market virtually non-traded debt instruments (no secondary market), but their owners exclusively held to maturity. The third reason is the most obvious - the dinar compared with the US dollar or the euro, as the world's currencies in which it holds more than two-thirds of financial assets, not feasible in our conditions. Strategic thinking and cautious economic policy must be two basic directions for understanding the role of

²⁵ The devastating hyperinflation of 314 million percent in early 1994.

²⁶In March 2015 the public debt amounted to 24.2 billion euros (more than 72% compared to the level of GDP).

²⁷ Serbia is now about 7 percent while, for example, in the euro zone and the US 0.25 osto of 0 to 0.25 percent.

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Serbia in the developments on the financial markets. In Serbia, for several years, the inflation rate at a low level which is considered the success of monetary policy. On the other hand, the question whether the price of the current monetary policy is too high. National Bank of Serbia, with the aim of safeguarding financial stability, withdrew the excess money from circulation and from the market in order to reduce upward pressure on prices and services. It has caused no small cost, so the question of justification of the move, when the recession privredau not expected to raise inflation. However, in the future, the main task of monetary policy should be to achieve and maintain price stability of goods and services and the preservation of financial stability using the available monetary policy instruments. Under present conditions was achieved financial stability with low inflation and relative stability of the dinar with intact foreign exchange reserves. These results suggest that the National Bank led to the correct monetary policy should have its continuity in the future. It leaves open the question of the extent to which the National Bank should reduce its benchmark interest rate in order to maintain inflation at a target level, and alleviated the fall in domestic currency against the euro. This means that monetary policy needs to find a balance between high policy rate cuts and sales of foreign currency in the market in order to preserve the value of the dinar²⁸.

On the other hand the question is what cheapening of capital in international financial markets, means for Serbia, which, otherwise, comes in red indebted countries? According to EU criteria overdue is the one country whose liabilities to creditors of more than 60 percent (and the debt limit set for the much more developed economy than the Serbian) and the Fiscal Council estimated that the public debt, by the end of 2015, to reach 80 per cent gross domestic product. So the dilemma arises whether expensive loans or loans to replace the cheap? There was a possibility that Serbia (in accordance with the Budget Law) Directing the international financial market issuance of Eurobonds (about 1.5 mlrd.evra) but from that at the end of 2014, dropped. From this point of view, low interest rates on government debt, the first positive effects of the Serbian economy. However, due to the stronger dollar share of Serbian debt to GDP is growing, because it is his participation in the debt structure paramount²⁹. It turned out that the negative effect of exchange rates increased the risk of borrowing and confirmed the old rule that small countries suffer when a big fight currencies and interest rates.

11. Bank Stim Currency Rates

The global economic crisis has disrupted by the relations in the banking sector, and commercial banks are beginning to "behave more flexible" than previously established rules of behavior on the world market³⁰. The largest banks in the United States, Great Britain and Switzerland since the beginning of the global financial and general economic crisis, from 2008 until the end of 2013 štimovale the courses of world currencies. Exquisite group of currency traders five powerful world banks štimovali the course of many

²⁸ Stakić, N., 2015, Jeftin novac i monetarna politika, Politika, Beograd, 16.04.2015.

²⁹ According to some calculations, the strengthening of the US currency has increased the Serbian debt for more than a billion dollar since the beginning of 2014 to mid-April 2015, "strengthened" by over 25 percent. This means that the real interest on debt in the United Arab Emirates, which was taken at an interest rate of 2 per cent, in fact 27 percent.

³⁰ In addition, the federal authorities for the supervision of the Swiss bank announced a settlement with UBS to a worth of \$ 139 million.

currencies in favor of their employers and certain clients. This discovery is the result of nearly two-year investigation of the Board for the control and supervision of the financial sector of Great Britain (FCA) and the Commission for trading in the US stock exchange goods (CFTC) - the first of its kind since the outbreak of the worst financial and general economic crisis since World War II. Global regulators are so quintet megabanaka determine the aggregate sentence for irregular foreign exchange trading, and vigorous manipulation of rates ten different world currencies³¹. British Regulatory Authority (FCA) has ordered that the five banks pay a fine of 1.8 billion dollars for "failing to control the foreign exchange business" . On the other hand, the US CFTC announced the punishment for these five banks in the amount of 1.5 billion dollars under the wording "for the attempted manipulation and helping other banks in the machinations of the global exchange rate in favor of certain traders." The biggest punishment will pay Swiss UBS (661 million dollars), and that because (although two years ago received a call about troubled actions in the foreign exchange section) did nothing to prevent tuning currency. A collective fine of \$ 3.3 billion, at first glance seems enormous, but in fact it is a modest sum, considering that the American Citibank, in mid-2014, sentenced to seven billion dollars due to the machinations of credit rates. After these five mega banks in anticipation of penalties separated 5.2 billion for this purpose. Transatlantic investigation revealed that small groups of bank foreign "experts" on the Internet, among themselves, exchanging encrypted, and is otherwise confidential information about their customers and their business plans. Neidetifikovani banking officials, in the midst of the financial crisis, agree on the upper, middle and lower course in which their employers and various other clients selling and buying foreign currency. Possible financial consequences, discovered machinations, can be huge. The global foreign exchange market, one of the largest and financially najprotočnijih, daily average turnover of about 5.4 billion dollars, while it is more than 40 percent of these transactions are done in London. The listed banks have observed profits in foreign exchange transactions, and the illicit techniques to exercise the enormous profits. The investigation was conducted on the basis of the documentation submitted by the five banks have submitted the investigating authorities³². In addition, in mid-February 2015, discovered the conspiracy and bank on world gold market. Washington began to cistražuje whether megabanaka ten years štimovalo price of precious metals. The US Department of Justice and the Commission for the commodity futures transactions the US opened an investigation into the possible manipulation of the price of precious metals on the world market. It is a long-standing practice of so-called process of participants of the London gold price fixing. The latest check American business usages commercial banks in the West, and any damages resulting from the group's machinations, followed after the outbreak of the global financial crisis the authorities became clear that certain financial institutions maneuvering on the market of securities and shares, at the same time By tuning interbank interest rate as International and foreign currency exchange rate. After agreeing on a price competition vest four precious metals spills for decades elaborated stock exchange channels in the world market of metals and securities. Traffic to these metals is huge and only the 2014 world demand for gold amounted to 3,924 tons. An inch above or below the daily price of gold and the other three precious metals or brings concerns huge sums of

³¹ In addition, the federal authorities for the supervision of the Swiss bank announced a settlement with UBS to a worth of \$ 139 million.

³² Named the ten megabanaka including: HSBC, Bank of Nova Scotty, Barclay, Credit Suis, Deutsche Bank, Goldman Sachs, Jay-Pi Morgan Chase, Societe Generale, Standard Bank and UBS.

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participants of this trade. Interested a lot of central banks around the world, jewelry and other industries that use precious metals as raw material, to speculators who tie their investments in gold bullion price or quantity of strategic metals, particularly palladium. Conventionally fixing tzv.libora (London interbank offered rate) and tzv.evrolibora enabled investment branches megabanaka that much longer than what is realistic show a profit and retain influence in the global market all kinds of cheap loans. The bank "oversight" then, in many places, patched with taxpayers' money around the developed world. However, as the investigation became more insistent (a fine larger) bankers are urgently revised business style and the market of precious metals³³. Electronic reference price of silver, on a global level, it is now in the hands of the "Thomson Reuters" and the CME Group, while London Metal Exchange twice a day determined by the reference price of platinum and palladium³⁴. On the other hand, the gold price since March 2015, the International Association for the reference rate started to electronically determine the price of gold - replacing disputed "London process of" determination.

12. Terms of Currency War

Bearing in mind the financial, general economic and, above all, the current geopolitical situation likely is a continuation of currency wars. Enough economy as a consequence of prolonged financial crisis is faced with a large public or private debt. Although the debt situation may be different for individual countries essence of the problem is the same³⁵. In the perspective of their development is particularly dangerous deflation therefore all central banks extremely afraid of deflationary pressures. In a situation of low growth and deflationary risks, appears issue currency wars. This is because the central bank can cancel the deflationary risks and stimulate growth only by devaluing the currency in relation to other currencies. Polite term would be "competitive devaluation". The idea is to import demand competitive prices for exports and keep the general price without falling, because it absorbs the demand from the rest of the world that the economy will continue to remain attractive, while import prices remain without changes. The problem with the "competitive devaluation" of currencies and war, occurs when too many players on the world market were to weaken its currency. Simply put, not everyone can have a weak currency. The first move in order to maintain the lack of attractiveness of currency is cutting interest rates until it becomes too risky or increase borrowing in the country. But what to do when interest rates reach zero? Depending on the situation. In some cases, the central bank continued to undermine its policy of purchasing tremendous asset, so-called program of "quantitative easing," designed to slip into the economy as much

³³In fact, twice a day (at 10 and 30h and 15h London time), carefully selected group of people sitting at the phone to agree on the price of gold, silver, platinum and palladium in the world market. The deal takes place by competition, while, officially, no estimates of trends in the market. Unofficially, the team on phones is estimated that the price corresponds to them and their customers - expressed in dollars, pounds or euros.

³⁴ Fantastic power closed banking circles was raised in 2012 when an investigation determined group collusion in the fixing of interbank interest rates.

³⁵ Private debt in Japan is less problematic than say a huge national debt. The reverse is the situation, for example, in Sweden and Canada, where public debt is moderate, but it is alarming that private, especially for loans to real estate. The UK has a problem with both parties (public and private), and so on.

money through the banking system³⁶. US Federal Reserve, Bank of Japan, and now the ECB are great proponents of QE in recent years, analysts write Saxo Bank. Some other central banks have tried to intervene directly in currency and interest rates, but clashed with a negative trend. The freshest and best-known example is the direct intervention of the Swiss Central Bank in mid-2014 when it pushed the main rate to an impressive -0.75 percent trying to keep the currency cheap, abandonment of a fixed exchange rate with the euro. Denmark has also slashed rates to -0.75 percent in order to maintain a fixed exchange rate with the euro, and Sweden's central bank cut its deposit rate to 0.1 percent. The obvious goal of this move was the weakening of the Swedish crown to avoid diverting the deflationary dynamics. Therefore, due to the negative rate citizens do not want to hold deposits in banks. These rates do not stimulate banks to give loans or increase demand in the economy. Negative rates are truly insane monetary policy and it can not last long. Purchase of property and negative rates again are awkward if everyone does it. The US central bank is the only bank that had broken away from QE program and apparently is getting closer point increase in interest rates, even though the market is still skeptical whether and how much the Fed will raise interest rates at a time when the rest of the world into deflation, cutting rates and go with QE programs. In such an event predicting what's next? So if the currency war continues, the risk is to grow into conflict with trade protections own economy, and then in the actual war. This risk is even more important if China decides to revalue its currency, the yuan. Given that China is a "world factory" that would mean a new deflationary wave that will spill over into the rest of the world. However, even if China does not make forced to devalue, it is assumed that the world would remain in an environment of low rates because it is difficult to create inflation when the global commodity prices fell strongly, growth is weak, and there is a huge overcapacity in Asia. Also, the Fed in October, 2014, he finished with their actions, liquidity and asset purchases, which lasted from 2010 to 2014 in various versions of the QE program. Therefore, it is only likely to continue war currencies. It is assumed that the Fed will fail to normalize policy beyond the intermediate level before entering or too strong dollar or a new cycle of economic weakness, or both. Then the Fed will be forced to rejoin the game of war currencies. This means that at that time, regardless of whether it is for six months or two years, coming to the point knowledge that the measures of the central bank in the last 5-6 years have been a complete failure. Only all the time offered the illusion that there is a problem of a large debt and monetary system. It can rediscover the strength of the problem if they achieve fears the fiercest critics of the central bank: to QE and zero rates create huge risks of financial stability because they are inflated asset markets, and everything is going to fall out when confidence in the policies of central banks. What is therefore the better solution? It would be best to normalize interest rates and allow the huge debt restructuring despite the problems that this will cause. The downside deep recession because it will ruin all those who have too much debt and too weak. The good thing is that it will launch phase of growth because capital is allocated in the right way, and not to any interested debtor in this "our crazy world" zero or negative rate. Of course, this is a political najneatraktivnije solution and therefore also a very unlikely scenario. It is more likely that we will see a spectacular explosion in asset markets, at some point, and it will then become a 'hot potato' for the central bank. At that moment, politicians širomm the world can take away the power

³⁶ You can not even imagine, for example, someone with middling savings in Switzerland. Is it better to keep a bunch of Swiss francs under the mattress or in the bank, which has a negative yield, or into government bonds with a negative yield. In the end, the yield on cash is at least zero percent.

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of central banks but welcomed by huge fiscal stimulus in the so-called "money from a helicopter", ie printing money, and public works projects with state support will provide incentives for demand. Such a situation could first be seen in Japan. It is believed that inflation will not return to an environment of negative rates and the QE program. However, it is very likely to come back even stronger when the existing state of collapse and switch to simple additional printing of money.

13. Serbia and War Currency

Serbia in the economic and financial life has a dual currency system. The salaries are in dinars, but all calculated and paid in Euros (because we can not follow the moves of the ECB). However, the global financial crisis, the war of currencies, which is just fanned the crisis universal financial institutions have an impact on public finances of many countries. In 2015 it expects a "set" dollar, or are expected to be large fluctuations in foreign exchange markets with a high probability that if at the end of 2015, worth approximately Euro and dollar. But all the "expensive" dollar, given the structure of Serbian foreign debt, can be a big problem for the proper servicing of future foreign currency liabilities to foreign creditors or to repay foreign debt. On the possibilities of regular repayment of debts of Serbia in the coming years, will adversely function of two factors: (1) the jump in interest rates on international financial markets after the increase in key interest rates by the US central bank; and (2) strongly američkod strengthening of the dollar against the euro; The Serbian economy is very vulnerable to a future increase in interest rates in the financial markets in the world. This vulnerability stems from the fact that the interest structure of the debt obligations contracted at variable interest rates make up more than one-quarter of the foreign debt. On the other hand, currency structure soljnjeg and Serbia's public debt share of debt denominated in US dollars accounted for at the end of the first quarter of 2014 24 and 27.4 percent. It is anticipated further strengthening of the dollar against the euro during 2015. It's in front of Serbian authorities imposed the need for rational behavior. This means that the Government, in cooperation with the NBS requested by foreign creditors, which would be led by the International Monetary Fund and other international financial institutions about the possibility of negotiating the restructuring of foreign debt³⁷. The strategic objective would be the adjustment of the real capacity of the economy to Serbia proper, in the medium and long term, to pay its obligations. In this sense, Serbia made up to late 2014, the Eurobond issue, although this kind of debt (149 billion dinars) was planned and the budget revision. One of the most important tasks in 2015 to minus in the state budget, which is at the end of 2014 amounted to eight percent of GDP reduced to 6 percent, thus saving more than 700 million euros. On the other side of the arrangement with the IMF, as a precaution, which was concluded in mid-February 2015 (which are contained negative expectations of investors) could further precipitate the cost of borrowing. In addition, it can ohtabriti National Bank to continue loosening monetary policy or to continue diffusing the restrictiveness of monetary policy to inflation back within the target range and support economic growth faltered. In this way, it is believed, will stabilize the volatility of the dinar against the euro, but would have prevailed, however,

³⁷ Just to finance debt and interest, in 2015, it will need 5.7 billion euros, so the plan was to take a good part of the funds provided in advance through Eurobonds.

depresijacioni factors, supported by exports slowed, the total weak economic activity and the still prevailing high external risk.

Conclusion

The emergence and deepening of the global economic crisis reflected in large part, on the functioning of the international financial institutions and their current structure. Long-term financial crisis is putting demands for decisive reform measures in the functioning and structure of the IMF, World Bank and other global and regional financial institutions. This means that so far the results of their policies are inadequate and that their role was the subject of critical observations in finding efficient operation of financial markets. Therefore, in the world's financial flows raise a number of questions such as: is it started with the fall of the euro and a global currency war and whether the bank creates a conspiracy on the world gold market. China is becoming more generous lender of last resort for a large number of financially impoverished countries around the world by offering them due to geopolitical reasons for the more generous support in yuan. China and Russia in the field of economic development strongly complement: the scope of cooperation is very broad, and there is strong potential for the establishment of other world currencies, which would suppress the dollar as the dominant currency in global commodity and financial transactions. The financial crisis was shattered by the sudden policy reprints money. The struggle to increase the competitiveness of their countries, to the detriment of others, continues in the era of the deepest financial crisis in the world.

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NOVI ODNOSI U MEĐUNARODNIM FINANSIJAMA I VALUTNI RAT

Rezime: Svet se isuviše promenio da bi dolar ili evro mogli biti isključiva podloga globalnih finansija. S druge strane postkrizni svet iziskuje novu podlogu monetarne arhitekture: taj temelj ne može biti jedna valuta, već „drevni novac“ u obliku zlata. Novac nije samo ekonomska pojava nego totalna društvena činjenica koja opredeljuje način života gotovo svih ljudi. Dugotrajna finansijska i opšta ekonomska kriza dovele su i do promene monetarne politike ne samo u evro zoni nego i u drugim razvijenim privredama. Pristalice trenutne monetarne politike tvrde da je jeftin novac ključan za ekonomski oporavak, pogotovo kada (kao što je slučaj u Evropi i Americi) štedljive vlade stežu fiskalni kaiš. Monetarna politika ne funkcioniše u vakuumu jer ako se istovremeno pooštri fiskalna politika (kao što je učinila EU, a počinju da čine i SAD), to će ublažava efekte jeftinog novca. Amerika je brže restrukturisala banke u odnosu na Evropu i njena privreda ima labaviji regulatorni okvir. Pored toga, Fed-ov kreativan i eksperimentalni pristup doneo je rezultate, dok u Evropi kombinacija uzdržljive ECB, stroge budžetske štednje i minimalnih strukturnih reformi privrednom rastu ne pruža mnogo mogućnosti.

Ključne reči: ekonomska kriza, uticaj, promene, struktura, funkcionisanje, monetarna politika, valutni rat;