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De-dollarization of the Global Economy: Implications for U.S. Hegemony

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Abstract: *The Bretton Wood System gave way to the financial international organizations in the post-Great War II arena when states were at the cusp of financial collapse- an abysmal situation in war-torn Europe. These international monetary organizations were established in order to manage the financial issues originating from the balance of payments and exchange rates. With the passage of time, the dollar became the international currency that ultimately strengthened the U.S.'s influence in world politics. The prominent role of the U.S. dollar in maintaining the global exchange rate paved the way for a great U.S. economy and subsequently supported its dominating position in the monetary organization. Dollar hegemony primarily relies upon military, economic, political, and international power that is improvised through market forces. Dollar hegemony corresponds with the era of Neo-liberalism and the rule-based world order; however, under the constant threat of de-dollarization by revanchist Russia and rising China, U.S. global hegemony is in a declining state. Changing pattern of international power and the emergence of new digital technology; multipolar global economic structure with a rising share of anti-US state's GDP, particularly BRICS; and development of the new international division of production cumulatively accelerating the pace of de-dollarization.*

Key Words: De-dollarization, U.S. Hegemony, Bretton Wood System, Digital Technology

Introduction

The term International Monetary System (Bordo, 1993) is primarily ascribed to the institutional arrangements, economic frameworks and procedures for pricing, currency conversion, payment adjustment, etc. The global financial system will change as the environment does because it cannot last forever. The Bretton Woods system, which had the dollar at its core as a medium of exchange, storage, and valuation, was promoted by the US when World War II ended. After the Nixon shock in 1971 and the 2008 financial crisis, changes were made to the Bretton Woods system that resulted in the elimination of the fixed relationship between the US dollar and gold, and national currency exchange rates entered the nominally free-floating regime; nonetheless, the U.S. dollar as a foundation of International Monetary System did not alter. Geopolitical, economic, and strategic factors have combined to push a number of nations and areas towards de-dollarization in recent years. China, Russia, and the European Union, for instance, all have taken proactive measures to lessen their reliance on the US dollar by changing it with national currencies in financial markets and international trade. These de-dollarization projects have many different goals in mind. Some nations, such as China, Russia, and the European Union, have worked to lessen the power of the US dollar in an effort to challenge perceived US hegemony and lessen the effects of US sanctions. Other nations, particularly those in the Eurozone, have persuaded the policy of de-

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dollarization to encourage the use of their currency, the euro or Yuan, on a worldwide scale in an effort to improve their position and obtain greater responsibility and worth in the global economic market. Emerging nations are less satisfied with the current global economic pattern; therefore, they have started campaigns to alter it with a new one with the domination of multi-currency in place of dollar hegemony. De-dollarization is part of the demand for a new global order that is led by the U.S.

Theorizing Emergence of Dollar Hegemony

Since the end of World War II, the dollar has been continuously dominating the reserve currency market and foreign exchange parameters. A reserve currency, for instance, is a currency that a central bank holds in significant amounts. It is also extensively utilized in transactions involving foreign trade and investments. Even now, the dollar continues to be the major asset kept in reserves by central banks and traded on the foreign exchange market. Dollar hegemony describes the US as the dominating financial force on the globe, and it results in a pattern of empirical results. The dollar predominates in central bank holdings of foreign exchange reserves, international banking and debt markets, international trade invoicing, and the amount of foreign currency held by individuals worldwide. A process known as dollarization occurs when it completely replaces other currencies in a country as a mode of foreign exchange reserves. The position of the dollar shows trust in the US Federal Reserve (Fed) as a body, the US economy, and global financial markets in general. The continuous dominance of the US in the world economy and financial system is also reflected in the dollar's position there. The Fed has repeatedly shown that it is able and ready to support the global financial system at a cost, especially in times of crisis. Most recently, the COVID-19 epidemic was stabilized by the Fed's measures to supply dollar liquidity to the world economy. The dominance of the U.S. dollar in cross-border trade gives the country a special level of visibility and leverage when enacting policy measures like financial penalties that restrict access to the American financial system or the usage of the dollar in international trade. Access to the U.S. payments and financial system, which is typically required to perform dollar transactions, is restricted by sanctions imposed for foreign policy or national security goals.

The value of commerce invoiced in dollars, the number of international loans, and the percentage of foreign exchange reserves kept in dollars by central banks all indicate that the US dollar has been the dominant currency in the world. This status, which former French Finance Minister Valéry Giscard d'Estaing called an "exorbitant privilege" (Eichengreen, 2011).in the 1960s, gives the US more authority and enormous economic benefits. The baseline for determining the relative degree of dollar hegemony is the US share of global GDP. Up until 2010, there was a downward tendency, but since then, the share has been stable. There is an economic and political conceptual framework for comprehending dollar hegemony. Due to the model's inherent inclusion of political factors and interests, it is known as a political-economic model. Contrast it with the conventional economic view, which ignores those elements and concentrates solely on market dynamics. Four building pieces make up the model, which is shown in Figure 1: dollar hegemony, US economic dominance, US military power, and US global political influence. The building of power in terms of producing power, military power, knowledge power, and financial power is echoed in Strange's key work, which served as the basis for her idea of the US as a global empire. Economic power is based on a variety of variables, including a nation's GDP, productivity, technical level, participation in international commerce and foreign direct investment, net worth accumulation and financial market stability. This position is based on the size, liquidity, variety, and quality of the governance of the financial markets. Additionally, everything is based on the economic characteristics of competitors. Relativity is fundamental to the debate over power, which is covered in more detail below. What matters is the vector of factors. Size is correlated with economic strength, but a hegemon is not defined solely by its size, which explains why the Yuan is not hegemonic despite China having the largest economy in the world.

Similar to political productivity, economic production matters but does not by itself create a hegemon, which is why the Swiss franc is not. Size and production are both insufficient. The US had the biggest and most productive economy in the world, along with a high level of output and technological innovation, throughout the interwar period (1919–1939), but the dollar was not hegemonic. At the time, the US lacked a desire for hegemony or major contact with the world economy. The lack of interest reflected the US international political retreat as a result of the achievement of Republican isolationism in foreign policy following the experience of World War I. Due to the US's extensive continental area, which allowed its economy to expand independently of global trade, it became a pivot for the regulation of the global economy. (Palley, 2024). There were numerous internal investment opportunities because capital was still in short supply, plenty of natural resources and basic goods were available locally, the need for imports was reduced, and the domestic market was sizable enough to support the economies of scale needed by modern industry. Everything was set up for dollar hegemony after World War II. The US was the world's economic hegemon, it was politically prepared to assume a hegemonic position, and the UK's bankruptcy and the British Empire's fall as a result of the two World Wars had left a gaping hole.

Manifestation of Dollar Hegemony

The impactful cycle of the U.S. dollar in the global economic market and the shift away from the currency, known as de-dollarization, is resultantly currently affecting the global monetary system. The U.S. administration has recently misused the dollar's enormous advantages, profited greatly from its dominance, and repeatedly utilized financial penalties, which not only increased the risks to the world economy but also severely damaged the currency's worldwide credibility. Even though the dollar still has a firm hold on hegemony, its underpinnings are being weakened.

The U.S. Federal Reserve has effectively taken over as the global central bank since the dollar has become the predominant currency utilized in the majority of payment settlements, foreign exchange deals, and reserve asset transactions. The federal monetary policy evidently directs the world's monetary cycle, and changes in interest rates, according to their own terms and advantages, have an impact on the availability of dollars globally. The dollar has been on an upward trend this year, with the dollar index breaking through 110 to reach a level of new 20-year high ranking. (Kaltenbrunner & Lysandrou, 2017). In the meantime, major non-U.S. currencies like the Yuan, the euro, the Korean cumulatively win, and others are being thrown off a cliff. The exchange rate of the U.S. dollar versus a wide variety of currencies, including those of developed and emerging nations, was determined by the Bank for International Settlements. Global exchange rate markets have undergone dramatic swings as a result of the dollar's cyclical oscillations. As a consequence, this has resulted in an imbalance in national macroeconomic and financial systems and has even sparked frequent financial crises. As money pours into the American market and the dollar is used to syphon off the wealth of other nations, the United States stands to gain greatly from this. The main systemic risk in the current global monetary system is now the dominance of the U.S. dollar and its disproportionate privileges.

Financial sanctions abuse is the second example of dollar hegemony. Strong cycles frequently coincided with dollarization, according to the history of the dollar cycle. The current strong dollar cycle, in contrast to previous ones, coincides with de-dollarization rather than dollarization. The United States' disproportionate use of financial penalties and intense pressure has seriously damaged the dollar's credibility and is the primary cause of de-dollarization. Currently, the dollar makes up 40.4% of all international payments, 88.3% of currency exchange transactions, 45.1% of international bond notes, 41.73% of the SDR basket, and 59.23% of the $7 trillion in foreign exchange reserves held by countries worldwide. (Vermeiren, 2010). The existing international monetary system does, however, have flaws that have been apparent for some time, and the trend of de-dollarization has accelerated, as evidenced by increased decoupling from the U.S. dollar clearing system, sales of treasury bonds, excess gold reserves, and a decline in settlements in dollars.

The crisis between Russia and Ukraine and the extraordinary financial sanctions that followed it are speeding up the de-dollarization process. In addition to undermining the stability and dependability of the global monetary and financial order, the weaponization of finance has also changed the way that international financial markets operate, making them no longer adhere to the neutrality principle. No longer is a sovereign state's property untouchable. The US dollar is no longer a risk-free asset since the financial system that the US has long dominated, including SWIFT, has turned into an instrument for unilateralism. It is evolving into a high-risk settlement tool. This could seriously undermine the trust of the US dollar in the long run.

Intensification of De-dollarization

The process through which nations and economic actors lessen their heavy dependence on the US dollar as a medium of exchange reserve currency and unit of account is cumulatively referred to as "de-dollarization," a concept which has gained wide acceptance in the field of international economics and international relations. This move emphasized shifting away from the US dollar, which has occupied a very dominant position in the world financial system, is a crucial transformation with important consequences for the future of global commerce, investment, and monetary policy.

Firstly, the significant growth in the GDP of non-US nations has resulted in a profound evolution of the multipolar global economic system. The US's contribution to global GDP decreased from 40% in 1960 to 24% in 2021. The GDP of Asia increased from 20% of the global GDP forty or fifty years ago to 47% in 2021. Cipriani et al., (2023). The contribution of China's economy to global economic growth has stabilized at around 30 percent during the last ten years. China's two-year average economic growth rate reached 5.1% even throughout the past two years of the global pandemic, placing it top among the world's major economies and maintaining its position as the main driver of global economic growth. In the decades following World War II, this altered the United States' long-standing role as the global economy's engine. The international structure is determined by the economic foundation, and in order to make international payment settlements, balance-of-payments adjustments, etc., easier, more sovereign currencies are needed.

Moreover, the de-dollarization of the global economy is accelerating as a result of the changes in the worldwide power structure and the new technological revolution that has occurred since the start of the financial crisis in 2008. The US dollar's credibility continues to be overdrawn by the US. President Trump waged "trade wars," "tariff wars," and engaged in "zero-sum games" while operating under the so-called "America First" principle, gravely undermining American influence on the world stage. The Trump government's economic and trade policies remained unchanged after the Biden administration took office, which allowed the value of the US dollar to decline irrevocably. In addition to this, following the COVID-19 outbreak, the Federal Reserve's "unlimited quantitative easing" programme flooded the US dollar with liquidity. The Federal Reserve's balance sheet increased from around $4 trillion in March 2020 to more than $9 trillion at the moment, which is ten times the size of the balance sheet the Federal Reserve had before the financial crisis of 2008 (Ghazani et al., 2023). The cost of the COVID-19 pandemic is being passed through by the Federal Reserve, which is obviously taking advantage of its special position within the context of the US currency. It's your problem, not ours, as former US Treasury Secretary John Connally famously declared in the 1970s regarding the US dollar. The way China emerged, particularly in the COVID-19 era, attracted the world audience to rely upon an alternative to the U.S. as a global hegemon. China has managed to gather pro-China states under a single platform to revitalize the economic and strategic affairs.

Third, the global production division has undergone a recent adjustment. Globalization slowed considerably in the wake of the 2008 financial crisis, but the push for localizing industry rose. Geopolitical and risk-aversion motivations will also contribute to the regionalization and localization of the industrial chain, which will become a trend in the near future. The entire global industrial chain will be broken up into numerous region-sized chunks. The finest companies in the world will carry out a professional division of production at regional levels and build vertically integrated clusters, which will result in a greater quantity of benefits for the host countries. This globalization trend embodies the purported fairness of production organization and promotes the development of regional economies.

Fourth, digital technology will enable a smart, decentralized evolution of the global industrial chain. (Prasad, 2023). Manufacturing will become more sophisticated and varied as a result of the continued development and commercialization of information technologies, including cloud computing, industrial internet, and automation. It will also satisfy the requirements of risk dispersion while shortening and flattening the industrial chain, enhancing the cluster model of vertical integration of the aforementioned industrial chains, and speeding up the structure of the global industrial chain. Blockchain's value neutrality and security are greatly bolstering the legitimacy of digital currencies and giving countries new options as the US dollar's standing declines. The impact of digital technology on the US currency system is more profound. United States should not worry about the end of the U.S. dollar's current global hegemony but should worry about the status of the U.S. dollar under new financial technologies like digital currency. Regarding the development and enhancement of the global monetary system, we should nevertheless maintain objectivity and reason. However, it is clear from economic history that changing and adjusting the global monetary system would not happen overnight. There will be repeated portions of a protracted historical process.

De-dollarization Trends in the Global Economy

There are manifold aspects of de-dollarization in the global economy. The pace of de-dollarization increased when the U.S. and its ally states sanctioned Russia to curb its economic growth and halt the Ukrainian war. Moreover, the increasing interest of China in the global economy attracted more states to its camp to challenge the rule-based liberal world order and to demand alternative world order based on equal distribution of resources. It is noteworthy that states have already initiated the discovery of forums that favour the de-dollarization of the global economy. The primary objective is to get rid of U.S. influence in world affairs. (Li, 2023).

The Middle Eastern states are on the front line to challenge the hegemonic role of the U.S. in the global economy. It is also interesting to note that Saudi Arabia has sold $62 billion worth of US debt in total since 2020, a cumulative sell-off of 35%. Saudi Arabia recently boosted its contribution, primarily in response to the U.S. enforcing the NOPEC Act against Saudi Arabia. The NOPEC Act, according to Saudi Arabia, was the reason behind not using the US dollar in oil dealings. The system's cracks are getting wider. A different mechanism for settling international trade disputes has also become a reality.

In order to avoid the U.S.-dominated global financial payment and settlement system, an increasing number of economies have built or are creating their own independent payment systems in recent years - contrary to the U.S. economic policies of promoting dollarization. The year 2019 saw the launch of an EU trade settlement support mechanism for Iran, announced by Germany, France, and the UK to trade in currencies other than the dollar. The Instex (Instrument to Support Trade Transactions) method was developed with the goal of facilitating non-dollar, non-SWIFT transactions and evading American sanctions. To lessen its reliance on the US currency, India has also built an Indian rupee settlement system for foreign trade. The worldwide reserve currency system will continue to de-dollarize but at a faster rate. In addition to this, The Bank of Israel started diversifying its foreign exchange holdings this year, and it plans to lower the proportion.

Furthermore, the U.S. dollar's share of Brazil's foreign currency reserves decreased by 5.69 percentage points from the 2020 level to 80.34 per cent in 2021, the lowest level since 2014, according to the Central Bank of Brazil's report on the management of international reserves- an indication of less reliance on U.S. dollars. On the other hand, the proportion of Chinese Yuan in Brazil's foreign exchange reserves respectively increased from 1.21 per cent in 2020 to 4.99 per cent in 2021, reaching its greatest level since the Yuan was added to its currency basket in 2019 and ranking as the country's third-largest foreign exchange asset. China and Brazil agreed to settle trades in each other's currencies last week. Brazil, a country with abundant natural resources, has switched from trading with the United States to China over the previous 15 years. This change may have been inevitable. But in light of recent events, it appears that this is just the latest in a string of recent setbacks for the dollar's dominant position in world trade. (Thiagarajan et al., 2023).

A strategic agreement to expand the Yuan settlement for oil and gas trade was also agreed at the first China-Gulf Arab States Cooperation Council summit. (Osama et al., 2023). All of these events and China's economic diplomacy demonstrate how the depth and speed of the de-dollarization process are increasing. Rather than a single hegemony in the global economy, the international monetary system will be developed into one that would be characterized by a superpower and other significant leading participants. A multipolar international monetary system can, to some extent, restrain the U.S. dollar's excessive privileges and perks due to the internationalization of sovereign currencies in developing economies. In a polarized world, it is necessary to increase the counterweight to the dollar's hegemony in order to achieve national objectives. The formation of an alternative trade settlement system requires the opening of the path for the balanced growth of multi-polarization in the global monetary system. The news that countries that produce oil, including Iran and especially Washington's loyal friend Saudi Arabia, will consider selling oil in currencies other than the dollar has called into further question the US's dominance. Following the inaugural China-Gulf Cooperation Council (GCC) Summit in 2022, China stated that it would keep importing crude oil and liquefied natural gas (LNG) from the GCC.

De-dollarization efforts are now being coordinated by several nations and international cooperation organizations, such as BRICS. Globally, developing nations want a more solid financial mechanism as a replacement channel for carrying out financial transactions in light of the US dollar's waning predominance. International forums like the BRICS are attempting to find solutions. Russia suggested in June at a BRICS-related meeting that it is pushing the creation of a reserve currency based on the BRICS currency basket. (Liu & Papa, 2022). In order to help European businesses avoid US dollar settlements, Germany, the UK, and France founded the INSTEX system in 2019. Since then, more and more nations have joined the system.

Five ASEAN economies came to an agreement in July to plan to construct a regional integrated payment network in order to forgo the US currency for direct foreign exchange settlement. This is one of several developments in Asia in July, including the inauguration of an international trade rupee settlement mechanism by the Central Bank of India. This collaboration, meanwhile, is still in its infancy. It is important to examine how all parties may improve international coordination. For many economies, improving global coordination for de-dollarization is primarily a political choice rather than an economic one. Countries all across the world should adopt a longer-term perspective and work to improve de-dollarization coordination in light of the changing geopolitical scenario and the effects of a strong dollar. The issue of lessening reliance on the U.S. dollar is being solved by using euro, yen, and pound in financial transactions and moving towards local currency settlement, which was brought up at the Meeting of ASEAN Finance Ministers and Central Bank Governors on March 28 in Indonesia. To enable its member nations to use local currencies for commerce, ASEAN will further expand and extend the local currency trading (LCT) concept, which was previously attempted as a digital currency. The Indonesian banking authority had previously said that Indonesian banks were getting ready to progressively phase out VISA and MasterCard in favour of the launch of their own national payment system. Middle Eastern nations like Saudi Arabia and the United Arab Emirates are working to diversify the currencies used for oil transaction settlement.

Chinese-Brazilian trade is simply the most recent example of a developing trend that has seen the settlement basis change from dollars to Yuan-real. Political neutrality in reserve currencies has been a topic of discussion for many years. But after being kicked out of dollar-based trading systems like SWIFT, Iran and, more recently, Russia faced severe economic disruptions that have prompted several countries to begin making immediate contingency plans. Saudi Arabia and other oil exporters have long been warned against abandoning the dollar, and countries like Malaysia and India have recently started utilizing the Indian Rupee to settle some trades. In keeping with that, China and France recently carried out a test exchange for natural gas that was settled in Yuan.

According to Alexander Bobakov, deputy chairman of the Russian State Duma, the BRICS nations—Russia, Brazil, India, China, and South Africa—were supposed to be working on the development of a new currency. (Subacchi, 2023). He said this while addressing the public outside the Russian-Indian Strategic Partnership for Development and Growth Business Forum in New Delhi, India. Members of the bloc have made major efforts to isolate themselves from the US-dominated international trade and financial system. Bobakov added that the transition to national currency settlements is the first stage. The new currency will be based on "other groups of products, rare-earth minerals, or soil", in addition to being pegged to the value of gold and not defending the dollar or the euro. The first stage of this process, trade in national currencies, is currently well underway. China, which has the second-largest economy in the world, and Brazil, which has the biggest economy in Latin America, both suggest that they would like to undertake bilateral trade in their respective national currencies, the Chinese Yuan (unit of Renminbi) and the Brazilian reais, rather than using the US dollar.

In addition, even while the US dollar continues to rule the global financial system and serve as the primary reserve currency, the use of the Yuan has increased over the past few years, accounting for 7% of all foreign exchange trades conducted globally. It now ranks as the third most popular payment method overall, in addition to being used as a reserve currency. Because the US dollar is the reserve currency for the entire globe, it functions as both a universal unit of account and the default currency in international trade. Because of this, a major portion of the foreign exchange assets of every central bank, Treasury/Exchequer, and significant firm on Earth are maintained in US dollars. (Milam, 2023).

Another important reason that has influenced the global move away from the dollar is the application of financial sanctions by Europe and the US following the crisis in Russia and Ukraine. In addition to freezing Russia's financial assets, these sanctions have made many nations outside the conflict zone aware of the risks associated with a world financial system dominated by the United States. International trade has become more unstable as a result of the U.S.'s rising reliance on sanctions as a weapon to manage the dollar settlement system. As a result, many states which are not intimately related to the U.S. and Europe are unwilling to continue trading using the dollar. While these sanctions have significantly hurt Russia's economy and finances, analysts at ANBOUND believe that they will eventually have an influence on the monetary system. In the long run, the United States' employment of financial sanctions and other methods to assert its power may eventually cause the dollar's role as the world's reserve currency to decline. (Shagina, 2022).

Implications of De-dollarization for U.S. Hegemony

One of the pillars of US global hegemony is the US dollar. US hegemony will no longer be stable without the currency. The US currency is also vulnerable to the infamous Thucydides trap from any possible rivals. With its current set of policy instruments, the US will make every effort to preserve the dominance of the US dollar. So, in the race for more significant international monetary roles, prudence must be used. The US dollar continues to rule the worldwide economic system, but there will be an increase in the share of local currencies used for cross-border transactions. More regional settlement agreements will be created.

The positive perspective, for the American leadership and citizens, of the hegemony of the dollar was that it favoured the United States, its government, and most of its citizens—at least Americans take advantage of the dollar's hegemony. In the foreseeable future, it is also less likely to continue. The US dollar will probably continue to be the dominant currency for international trade and transactions for some time to come, but some analysts believe that as strong economies like China and Russia diversify their currency reserves and use alternative currencies more frequently, the US dollar's hold on the world financial system may weaken. This kind of situation ultimately will lead to the eroding of U.S. hegemony in the global economic market. While the Yuan and ruble are currently unable to challenge the dollar's hegemony, the ongoing de-dollarization efforts by China and Russia have the potential to weaken the dollar's hold over the long term. (Thiagarajan et al., 2023). Moreover, the U.S. federal government, its state governments, and the majority of its citizens mainly take advantage of the dollar's hegemony, and it is less likely to be the dominant currency for international trade and transactions in the long term in the future. Some analysts believe that strong economies like China and Russia aimed to diversify their currency reserves and use alternative currencies more frequently to weaken the US dollar's hold on the world financial system. The say of the U.S. in the international monetary system might It is also noteworthy that the Yuan and ruble are currently unable to challenge the dollar's hegemony; the ongoing de-dollarization efforts by China and Russia have the potential to weaken the dollar's hold on the long-term, and this will cost to U.S. hegemony in the world.

Conclusion

To sum up, the study of the de-dollarization process in the global economy reveals a complex and multifaceted landscape with dire implications for politics, economy, and strategy that profoundly impact the dynamics of US hegemony. This research paper has clarified the complex relationship between currency hegemony and global power dynamics by thoroughly analyzing the factors driving de-dollarization, such as geopolitical tensions, economic diversification initiatives, and the desire for monetary autonomy among nations. Moreover, creating a viable alternative to the US dollar is undoubtedly a challenging task. To achieve the required level of stability, liquidity, and acceptance, an alternative reserve currency must be supported by a robust economy, deep and liquid financial markets, and sound monetary and fiscal policy frameworks. Although no single currency has now become completely able to achieve this objective, both the euro and the Chinese Yuan have made progress in this direction. Encouragement of a multicurrency reserve system, contrary to this, may lessen some of the hazards associated with reliance on a single dominant currency while providing the benefits of variety. This trend is anticipated to become more pronounced as the problems with the U.S. dollar develop. Although it might not be able to replace the dollar anytime soon, a new global monetary geopolitical pattern will gradually emerge as a result of countries reducing their reliance on it. In a nutshell, de-dollarization will exacerbate the process of declining U.S. hegemony in the global economic market as well as in the political realm. Evidence implies that the de-dollarization process presents significant challenges for the US hegemony and indicates a change in the global monetary system. Traditional pillars, such as US dollar hegemony, of American dominance are at risk due to states' increasing pursuit of alternatives to the US dollar for trade, investment, and reserve holdings.

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