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Multi-Polar Capitalism: The End of the Dollar Standard

by **Robert Guttmann**

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Discussions about the status of the dollar have been centered on the following question in the last decade: how is it possible to maintain the world hegemony or "supremacy" despite the accumulation of account (and trade) deficits and unfavorable or deteriorating "net investment position" of the US? How is it possible to explain that the dynamics of the world financial system has anchored to the dollar, that it has represented an inevitable dimension of liquidity as "world money" (Michael Hudson 2002) – despite the political and economic crises affecting the USA?

Simply, the fact that the dollar has preserved its hegemony in a volatile world context and proved to be resilient against various challenges and socio-economic difficulties faced by the US deserves every attention. And how is it possible to explain the extraordinary resilience of the dollar? If the dollar had become "world money", how was it possible without an effective "world state" standing behind the given monetary aggregates and guaranteeing their value? What kind of power infrastructure was behind the dollar dominance? How can one explain the fact – which has often been discussed in different theories of hegemony – that the dollar is only a monetary design of one "*particular* country" (US), but has had "*global* pretensions", and therefore worldwide relevance? How is it possible to approach the phenomenon that the dollar has been on the top of the "pyramid of currencies" for such a long time? The dollar has become the global reserve currency, and that position still requires approval in the socio-economic determinations of capitalism.

Namely, such explications actually require a complex explanation that contains different interpretations. Historical narratives regarding the dollar inevitably interpret and take us back to the situation after World War I when the US insisted on paying off the war debts of allies, but – at least according to the famous interpretation of Charles Kindleberger – the US was not yet ready or did not want to take the helm of the world economy from the already weakened Great Britain, or they build upon the situation after World War II when the Americans rejected the alternative universalist projection of J. M. Keynes (Bancor) and tied the dollar to gold through the well-known arrangement in Bretton Woods, that is, they rehabilitated the gold standard, but at the same time tied it to the victorious-hegemonic affirmation of the dollar.

However, doubts keep arising over it. Accordingly, there are discussions about whether the well-known abandonment of the gold standard from 1971 meant the finalization of the dollar decadence in the world financial architecture or, on the contrary, it revitalized the dollar in such a way that it enabled it to become a real *fiat*-money dependent upon monetary voluntarism of given hegemon – that is, dependent upon the renewed synthesis of the American military and monetary hegemony? Or, there is a question as to how the dollar restabilized its world position after the Great Recession (2007) when it only slightly depreciated in value and disappointed those who believed that the euro could have "substitute" or "challenge" the dollar. The mentioned crisis did not affect the "supremacy" of dollar – it would be sufficient to assess the far-reaching performance of the FED as a representative of a lender-of-last-resort mechanism *vis-à-vis* the low engagement rates of the ECB (European Central Bank) and the European institutions in general without common "fiscal infrastructure" and with "fragmentized" governmental capacities. However, after the various resurrections of the dollar, up and down movement of this form of money, has the world come to witness the most far-reaching challenge to the status of the dollar by the Russia and China at least since the symbolic 2014?

Heterodox economics theory is, understandably, multifacetedly interested in articulating the meaning and power of the dollar. Focusing on the dollar, it tests its epistemological capacities. There are such aspects of socio-economic life manifested in the dollar that they are extremely important for the self-reflection of heterodox reflections, starting from the creation of money to the possibility of it being stabilized as a medium of hegemony. Namely, in contrast to the already mentioned Kindleberger, hegemony cannot be some kind of pacified "benevolent leadership" that representatively acts in the interest of all actors of the world for the heterodox orientation – the representative of hegemony takes into account the interests of others, *but only to the extent that he can realize its interests*.

Without that, we cannot understand Bretton Woods, nor everything that happened with the timely announcement of the abolition of Bretton Woods in 1971, as well as the subsequent consolidation of the dollar, for example, with the raising of interest rates by Paul Volcker in 1979, or the indisputable fact that the specified goods, starting with oil, were priced based on the dollar as an extraordinary vehicle of account (and the oil is a "financial vehicle" as such which is the subject of transactions on the New York Mercantile Exchange; Daniel Yergin 2017). The special financial power of the dollar was possible after World War II but not without the expulsion of appendages of former British financial hegemony, implying the subordination of the status of the sterling. In other words, the analysis of hegemony implies examining the political-economic power, which definitely leads the analyst outside the orthodox framework. An economist who is interested in the *economic moments* of hegemony may emphasize "soft power" but even that form of power gains meaning in the context of general hegemony, which is always "more" than "leadership".

After this introduction, it should be mentioned that Robert Guttmann undoubtedly belongs to the heterodox orientation. In fact, this is not called into question at any moment which means that the strategic importance of heterodoxy has been firmly established. In addition, the existing crisis, which is characterized here by structurality, (Robert Guttmann 2015) is explicitly channeled into a heterodox way of thinking. After all, the characters of economic thought such as Human Minsky, or Nikolai Kondratiev (even Joseph Schumpeter who is presented in the articulation of technological dynamics), who contributed to the heterodox thought (by treating such phenomena as "long wave", and built-in "financial instability"), and who occupy an important place in this book, clearly testify to the preferences of the author.

However, Guttmann was more focused on the French *Régulation Theory* (M. Aglietta, R. Boyer, A. Lipietz, etc.) which had attracted attention and was accepted to a certain extent among Anglo-Saxon theoretic auditorium. Guttmann was interested in applying the methodological orientation of the mentioned theory – with a certain criticism about this theory. The mentioned theory forged its heterodoxy on the elements of Marx and Keynes' theories, as well as on deeply adapted historical institutionalism – although it seems to me that Marx's star has faded in their reflections over time. Aglietta and the others use the triad of determinants (accumulation regime, mode of regulation and mode of production): this way they perform the periodization of capitalism, and find out how to regulate and coordinate various economic and other contradictions in the dynamic flow of the capitalist order. Finally, a substantial term for Guttmann, namely, "finance-led capitalism" (he also wrote a book about it) evokes the direction of the French theory in question. The *Régulation Theory* is characterized by complexity and a methodology of "holism" that integrates the set of technological, financial and "crisis-mediated countertendencies": the mentioned theory points to "institutional constraints" that Guttmann translates into "monetary constraints". This theory can teach us a lot, not just about the cyclicality of crises that move out of short-term, purely contingent recessions based on their structural forms.

For example, the fall of Breton Woods and its regime of fixed exchange rates, "automatic" convertibility, and overvalued dollar can be described as a "crisis of the mode of regulation" which involves the recombination of political and economic elements that have been interrelated throughout history. Guttmann then embroiders stories about different crises based on the *Régulation Theory* patterns: this is how he discusses different waves of globalization, their economic characteristics, sequences of crises, as well as the stagflation crisis during the 1980s of the 20th century (which he especially thematizes in the light of varying waves of demand-pull inflation and cost-pull inflation, as well as "successive credit crunches") with corresponding redistributive effects. We can see how the frames of *Régulation Theory* work and how they can shed light on the most important socio-economic aspects of monetary flows. Guttmann is really persistent in applying the *Régulation Theory* that can be used to talk about the enigmatic relationship between stability and destabilization in capitalism. In other words, this theory can enable presenting an analytically prepared periodization that is sensitive to the connection of those moments that are constant in the dynamics of capitalism, as well as those aspects that are subject to changes. Moreover, an economic rationale for the links between the emergence of crises and the renewal of hegemony can be proposed.

At the same time, more careful attention is devoted here to the Eurocurrency market. Guttmann says that the expansion of the respective market has been of strategic importance for analyzing the dynamics of money and financial globalization in the last decades. It can even be said that this form of financial market is a sign of what is coming.

Namely, the eurocurrency market must be understood as a process that stimulates deregulation: it was a parallel financial world compared to the control mechanisms of Breton Woods, it intensified speculative attacks on the truly overvalued dollar, that is, it became the focal point of speculative moments. This also emphasizes the abolition of the relevance of Breton Woods, post-war Fordism based on the Keynesian compromise between the capital and labor or capital control. In this situation, the counter-cyclical stabilization government in the context of Keynesianism faithfully loses its importance. There are, of course, transnational agreements as part of the "Reagan revolution" (for example, the Plaza Agreement for coordinating the devaluation of the dollar), or there are transfers of the same "revolution" to the global level ("Washington consensus") – Guttmann leads the reader in different directions – but it does not mean that the dollar has lost its value. These actions enabled the US to start financial globalization and frame a *new type* of capitalism, that is, the mentioned "finance-led capitalism". I quote here: "In that new type of capitalism, variable interest rates came to occupy a strategic double role as key determinants of prices for financial assets (stocks, bonds) and of credit demand, both of which had gained much greater importance due to the increasingly financialized nature of capital accumulation. Such financialization refers beyond the growing importance of financial assets and liabilities in the balance sheets of non-financial actors also to the primacy of financial motives in their decision-making ... " (95).

Finance has been firmly established as a supporting mechanism of this "new capitalism" – the "new" constellation is a "byproduct" of deregulation of finance that goes beyond the horizons of the former capital control. In addition, exchange rates and interest rates are now slipping into hypertrophied volatility. Therefore, their former role loses its importance in the altered context with the dominance of loan securitization. Banks are being reorganized and will be found in the vortex of numerous perverse motives in marketing and delocalization of their loans, and shadow banking is multiplied as a parasitic form of financial quasi-institution that is not subject to regulation.

As a recipient of *Régulation Theory,* Guttmann specifically analyzes crisis disturbances: the forms of crisis are manifestations of intersections between structurally determined tendencies and policy/institutional settings. An example is the phenomenon of asset bubbles, together with the Great Recession (2007), which is characterized here as a "systemic" or "structural crisis". The phenomenology of the crisis, starting from the analysis of various swap arrangements to the well-known "unconventional" economic policy of liquidity (quantitative easing; bond-buying processing directed from above for the purpose of the bailout of different financial institutions) is presented in detail, showing the differences between the maneuvering spaces of representatives of financial power in the US and Europe. Guttmann does not only analyze the US, but he finds it appropriate to compare the American and European crises – so that at some point China and its "currency challenge" can also become interesting for the analysis. (It is logical that the features of the Chinese economic system are analyzed in detail in the last part of the book).

In the end, Guttmann considers the suggestions of different economists (Richard Koo, for example) who project the figure of "balance sheet recession" as a defining indication compared to 2007. It is a modern, "relaxed" form of depression – it is not characterized by former terribly devastating moments but can be related to the long-term, slow-growth pattern that has been interesting for economists. Guttmann, who has already had respect for Kondrati, must find the signs of the downswing of long waves. If I understand well, Guttmann's perceptions can be interpreted in such a way that the crisis-affected capitalism has reached for financialization, which could not be a penance from the start.

Therefore, following the proposed methodology, it was represented in 2007 as a crisis of *mode of régulation*, and as a significant sequence of long-term downswing processes. Admittedly, some elements of economic architecture have changed. Advanced deregulation has caused "re-regulation" of finance (for example, an increase in excess reserves of banks) which is supported by various transnational agreements. Guttmann even claims that despite the fact that the strategic importance of financialization persists, it can be concluded that the dominance of the same sphere has decreased. Special attention should be paid here to Guttmann's interest in the connection between commodities and currencies. There is a reason for this: the observed correlation between the exchange rates of the dollar and the movement of global commodity prices is certainly not a mere contingency, but an additional expression of the relevance of the dollar.

Critically interpreted, intensified and aggressive performance of the American President Trump, which contributed to the progression of deglobalization and the eruption of a trade war, is thematized in this context. With Trump, we also enter the constellation in which Guttmann focuses on the pandemic. The negative tendencies have not increased after the outbreak of the pandemic, and based on the analysis carried out so far, there is a conclusion that the economy had been affected by long-term bad moments long before the pandemic.

Ignoring many aspects here, my attention focuses now on the interpretation of the meaning of the deflationary moment during Covid-19. The author of *Multi-Polar Capitalism* analyzed the powerful attitude of the FED towards the turbulences on the US Treasuries Market in March 2020. The relevant measures ("yield curve control", "control of short-term interest rates", etc.) exceeded the procedures from the period of saving the economy after 2007. Did central banks, which opened different "swap lines" after 2007 for the purpose of recovering monetary stability, learn the historical lesson? Did the unusual intervention of the FED in alliance with the Treasury open a new chapter in capitalism or at least in its financial crisis management? Did the central banks, which now transmit unprecedented monetary stimulus, become far more important players in capitalist games? Do we have a different opinion about government debt – let us not forget the definition of quantitative easing: "monetizing of debt" – which was cursed in the past? Are we forced to change certain aspects of the established economic discourse after exceptional proactive interventions of the FED against new deflationary processes? Even though austerity has been honored by the financial and political elites, it has fallen into oblivion. Consequently, the pandemic cannot be simplified to an incidental medical event, and it is presented as a transformative moment in the economic sense – not by chance. The corresponding chapter in this book is entitled "Great Irruption" which allows for different interpretations.

It is more than indicative that debate about Keynes's return has sparked off. During the pandemic, many economists saw an impulse toward the rehabilitation of the author of *The General Theory of Employment, Interest and Money* – it should be noted that there were economists whose beliefs were similar to those of *Régulation* Theory (Sébastien Charles, Thomas Dallery, and Jonathan Marie 2021). Guttmann does not write about it but he mentions Biden's ambitious project ("Bidenomics" as "paradigm shift" in terms of promoting a new figure of growth) on remaking America and we can think implicitly about the consequences of his thoughts.

However, we cannot get lost here in many important details but we need to focus on the main thread! Therefore, the message of this book is clear and the diagnosis is robust. We have come to the "multi-polar capitalism" and announced the "end of the dollar standard". If the current situation can be seen as a post-pandemic one, then, for Guttmann, it is a "polycentric" situation with a "triadic configuration", and finally to a greater extent fragmented in terms of expressions of interest. He is aware that it is impossible to return to the pre-Trump period when globalization (which he wants to separate from deregulation) was largely ordered; however, it is possible to imagine that the supporters of the "triadic" world structure are aiming at the coordination of national interests – Guttmann claims that each national country is "unique", which requires recognition. He also expresses environmental interest, which would include a new accumulation regime with a "zero-carton transition". At the same time, this would mean that finance would support the ecological transition, and eventually become the pillars of the "Green bound market". In addition, the insufficiently appreciated supranational monetary instrument of Special Drawing Right could play a role in this. The projected cooperation between the monetary elements of China, Europe and the US could possibly establish new green globalization.

Naturally, the present situation is characterized by the transition processes and there is much more to be seen regarding the post-pandemic constellation. Yet, the tendencies that have reached the surface are too strong: the dollar as an absolute horizon of liquidity and medium of reserves that enables asymmetrical forms of gaining differential profit has been affected considerably.

Guttmann wrote a book to offer arguments, and historical narratives to support these claims. Therefore, he also belongs to that stream of economists who treat the dollar from the perspective of "decline". However, this tendency has not been treated as the existing one since 1971, that is, since the dollar to gold link was abandoned. Namely, there is a tortuous genesis mediated by the crises of the current situation that shakes the dollar as a financial "*lingua franca*", if we, at least, try to interpret finance in the perspective of language for a moment.

Let us see the projected theoretical framework now. It is emphasized that the orthodox theory with the *Quantity Theory of Money* that separates the monetary flows from the "real economics" and insists on "neutrality of money" cannot help. We should think about changing Keynes's thoughts on money at the international level; to be more precise, his theory of liquidity preferences must be applied to the international context, which puts the demand for money in a different light compared to the orthodox canon. The instrumentalist cash flow that lowers transaction costs is too poor to interpret the multi-layered demand for money. It is only with Keynes that the spectrum of international functions of money (medium of "exchange", "account", "store of value", "means of payment") can be adequately covered. By analyzing the already registered financialization, it is also necessary for us to find a theoretical frame for the "speculative money demand motive" so that we could become familiar with the phenomena that have been marking the international financial scene since the 1960 s such as the rapid spread of the Eurodollar, and the transnational positioning of banks on the other side of a country's frame. A global financial domain and the globalized banking infrastructure within the framework of private spheres are a medium for the promotion of globalization, and the promotion of money as the ultimate speculative moment.

Guttmann really wants to emphasize the collapse of public dimensions of the international financial sphere, that is, hypertrophy of private interactions in the form of speculations, as well as different divergences, and "mismatches" in this regard. Therefore, he discovers an established "vulnerability" of such an inflated financial sphere. This means, for example, having the asset in national currency but being subject to the logic of liability expressed in "world-money currency" intensifies the vulnerability to unintended consequences of speculation.

Using monetary statistics (foreign exchange reserves, etc.), the author of the book raises the question as to what explains the persistence of dollarization? What maintains the asymmetric relations in the world since every hegemony implies the stabilization of unequal relations? We have known that there were strong contradictions between internal and external, that is, extraterritorial functions and effects of the dollar before 1971 (tendencies towards the abandonment of gold convertibility) since Robert Triffin and his many times mentioned representative intervention. We could even explain it on the basis of the above-mentioned claim that there is an incompatibility between the particular position of the US and the universal validity of the dollar, which was already at risk in the 1960 s due to the abolition of the convertibility of the dollar.

Aglietta, important to Guttmann as a representative of the *Régulation Theory*, wishes to create the link between the constant dominance of the dollar and the phenomenon of network externality: the frequency of using something increases its utility (Michel Aglietta and Virginie Coudert 2014). Naturally, Aglietta mentions the geopolitical "predominance" of the US over the status of the dollar in the international financial regime because he, together with other interpreters, explains the monetary strength of the dollar as a lack of alternative financial medium. However, Guttmann is more explicit. He thinks about private motives that are relevant to specific interests of an issuer of world currency, which is seen as seigniorage, that is, a great possibility for divergence between liabilities and assets is opened up – I would like to support him in this because this is the only way to explain the dollar as the basis for hegemony which cannot be realized without the power of issuer to directly or indirectly impose to others to accept the functions of the world money formed in this way and to adjust their economic considerations accordingly.

This way, the US can afford to have the same account deficit again but must keep "outflows" of the dollar under control. In other words, it can constantly borrow from others without excessive risks, and without any danger of getting involved in dramatic inflationary processes. The continuity in the imbalance of payment and recurrence of the account deficit are not symptoms of weakness, but an expression of the fact that it is not a factor of impotence – despite the different projections of the standard theory.

In addition, regardless of the possible crises, the dollar has occupied the financial throne for a long time. Guttmann looks for the elements of such a position: the size of the given country, geopolitics (that is, security-dependence of other countries on the US), and dominance-mediated governance of multilateral institutions. Without aggressive American geopolitics, we cannot shed light on the acquired position of the dollar, nor on the station of monetary regulation on the world stage. It is obvious that we need to think about the history of the dollar from two aspects: *on the one hand*, we see geopolitical predetermination regarding the established monetary hegemony, and *on the other hand*, we must also notice the contradiction to the long-term stabilization of the dollar in the intense relationship between particular and universal goals. If we think in this way, then we can come to the conclusion that the dollar was characterized by this contradiction soon as it was set up in Bretton Woods as "world-money" – those who talk about the multiplication of Breton Woods today ("Breton Woods 3") should accept this conclusion.

However, the resulting monetary constellation carries a certain risk. "Dollar-trap" occurs when other countries systematically accumulate dollar-holdings and US-denominated reserves over a long period in order to, for example, defend themselves against contingent flows on the financial markets. If the same funds are converted into US assets, then a negative spiral regarding the US interest rates is formed which further intensifies speculations ("asset bubbles"). Therefore, the contradiction of the dollar as world money is manifested in the fact that it influences directly the interest rate movements thus sparking off the crises with asset-bubbles: this way, the US economy becomes "vulnerable" to increasing speculations about the assets.

In any case, Guttmann leaves us in no doubt regarding the articulation of the complex position of the dollar: he even advocates the recreation of the Triffin-dilemma, which does not belong to the mists of the past, but gets current meanings amid the changing geo-economic configuration in the world. However, the "intrinsically asymmetric" world financial system does not allow us to forget Triffin's intervention too quickly. The contradictions between national economic-political goals, transnational private-financial dynamics, and multilateralism always contain elements of explosion.

Guttmann's projected harmony of cooperation between China, the US and Europe in this new synthesis between ecology that spreads throughout the world and renewed financial management would reduce such explosions and offer a peaceful transition to post-state regarding the dollar as an acceptable standard. His book represents a significant contribution to the history of new dynamics of the dollar and its influence on world trends; it is actually a combination of theoretical consideration and monetary-crisis phenomenology in recent decades.

I would like to make a few short comments. Firstly, *Multipolar capitalism ...* does not focus completely on the *Régulation Theory*, but, as we have already seen, it relies on it and recognizes in it the possibility of a methodological approach to selected phenomena. Accordingly, it would not be appropriate if I insist too much on the fact that the standard critical thinking thematizes the direction in question as a mediation between general determinations of capitalism and historical conjectures; this leads to the problems that burden the *Régulation Theory* (Stavros Mavrouedas 2003). Namely, there is a problem of connecting general determinations and concrete conjectures and this theory is at risk of historicism.

Secondly, I was surprised to discover that Guttmann was not elaborate in defining the moment which is of significant importance for the *Régulation Theory*, namely, for class conflicts. It would be unfair of me to attribute the complete absence of such elements to this book (inequality, etc. are present in traces at least), but, at some moments, it seemed to me that the book lacked a more complex reflection on them. There are class conflicts (Matthew C. Klein and Michael Pettis 2020) behind various trade wars and not just intentional moves of economic policy supporters and the same conflict (David Ratner and Jae Sim 2022) transformations can be found behind various socio-economic shifts, which was the case with the famous Philipps curve. However, I cannot see that Guttmann included these moments in his discussions and I believe that argumentation would become more significant with those moments.

Thirdly, when this paper was written, we were not only in the post-pandemic situation but in the situation created by the war in Ukraine with corresponding consequences of establishing the inflationary processes, with drastic "bottlenecks" on the side of supply, a possible recession, chaotic price movements of energy resources, central banks experiencing the problem of "inflating" currencies and debts – although it is more than symptomatic that the dollar is still more important for some functions than the euro. It would not be fair to project today's point of view into *Multipolar capitalism* ..., but we need to consider the fact that the existing trends cast shadow over the harmonious unity of ecology and rethematized finances. Fierce protests of farmers in the Netherlands for example warn about the possibility that the "green transition" will not be realized without an upheaval because it penetrates into the field of conflicts. The position of the dollar, and of the western financial system in general, is additionally challenged by geopolitical upheavals and by a highly confrontational situation between the subjects of the multipolar world system. This way, a possibility of overthrowing the dollar from the throne or "de-dollarization" might go in the direction of "commodity-based" transformation in which case certain "contender" currencies (rubel, renminbi) would be tied to commodity prices (Alasdair Macleod 2022) – this would imply a certain type of additional mimesis compared to the spectacular agreement between Henry Kissinger and Saudi Arabia regarding the selling of oil exclusively in dollar units, from 1973 (Bessma Momani 2008). Namely, it is certain that this type of agreement has provided a strong foundation for the renewed American hegemony.

However, those are just comments that need elaboration. In addition, they do not diminish the value of Guttmann's book which enables gaining perspectives on the present uncertainty.

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