
CONCLUSION

At the bottom line the following should be admitted.

1. No solutions are yet found in the world yet for the issues of non-conflict development under condition of the accelerated growth of population, limited vital resources and sharpened ecologic threats. All the above in its turn influences the global financial stability. Whereas in the short term one can talk about certain reduction of global financial risks (as the slowdown of the world economic growth was curbed by money-and-credit policy actions), the mid-term risks already enclose growth trend (referred to the expectations of the prolonged period of low inflation and low interest rates, weak profitability of the developed countries' banks, postponement of normalization of money-and-credit policy for a longer-term period etc.)¹.

The scale of current controversies in the globalized world as well as their motion factors, considering the surging gap between the rates of production and money supply growth, engender the condition of the «new normal», under which it would be imprudent to hope for achieving firm financial stability for the near decades. One can speak only of the temporary easing of the controversies in this sphere.

In the modern globalized economy where civilizations and countries run into the fight for influence and limited resources, where the financial «bubbles» swell out and blow up, raising the financial turbulence waves all over the world, correct understanding of the essence in the changes that happen in the monetary policy and monetary mechanisms for economic development, enacted by the main global players, is of importance for the successful resolving of the newly faced problems.

2. World financial system proved a success in market manipulation, speculations and operations with securities, but failed to manage its core task of intermediation of the savings and investments on the glo-

¹ IMF. (2016). IMF Launches New SDR Basket Including Chinese Renminbi, Determines New Currency Amounts. [online] Available at: <https://www.imf.org/en/News/Articles/2016/09/30/AM16-PR16440-IMF-Launches-New-SDR-Basket-Including-Chinese-Renminbi> [Accessed 29 Jan. 2017].

bal scale. In the near decades, the world will allegedly be separated (if to put aside British pound and Japanese yen) into the volatile zones of the predominant influence of the US dollar (relatively stable), of euro (the decelerating) and yuan (the growing). The Russian ruble remains on the global periphery, and the certain expected increase of its influence (including in connection with the forecasted retention of the Russian Federation positions among ten largest world economies on the long-term horizon²) will predominantly be of regional character.

With respect to the US dollar, this currency will remain the world-leading for a long time (at least for the period up to 2030s, where to the National Intelligence Council forecast reaches³). This is substantiated by the high economic, military and political potential of the USA; by the relatively balanced available sources of monetary flows; the preferred orientation of the country's economy on the broad domestic market, rather than on the volatile external markets, and by the «path dependence» meaning the benefits from using the US dollar to minimize transaction costs⁴.

Large state debt of the USA definitely raises high risks for the American and global economies, but under the conditions of current relative weakness of the Euro zone and Japanese economies and the high demand of the developing countries for the reliable financial assets (including for replenishment of the foreign currency reserves) this factor may be a support of the leading role of the US dollar in the global financial system, rather than its weakening.

The sphere and the intensity of influence of euro will further deteriorate as the modern Europe does not possess the balanced sources of the monetary flows, and is variegated by its economy and institutionally separated, also being too weak by its military and political position, which restricts its ability to permanently remain effective on the global level. The evidence of the fundamental problems in the EU on the current stage of its evolution included Brexit and concept of multi-speed development proposed again: one speed for the core of the EU consisting of the most powerful economies of the Euro zone and another speed for various groups of countries of the European periphery.

To take the currency of China, which managed to build the second largest global economy and to gradually broaden its access to the new technologies and world natural resources in addition to the available labor and financial resources, and to strive for being represented in the global financial system more justifiably, the sphere and the width of Yuan (RMB) influence continue the upsurge regardless the obvious contro-

² PWC. (2017). The long view: how will the global economic order change by 2050? www.pwc.com.

³ NIC. (2012). Global Trends 2030: Alternative Worlds. — National Intelligence Council, USA.

⁴ The more popular one or another currency is, the more advantageous it is for its holders. And even if a stimulus appears to switch to another less popular currency, one will have to persuade other numerous agents to switch to it, before the switch gains direct economic sense. These «costs of switch» generate one of the reasons that, for instance, pound sterling is still widely used in the international settlements, although Great Britain lost its leading positions in the world long ago. (See: *Tavlas G.* (1998). *The International Use of Currencies: The U.S. Dollar and the Euro* // *Finance and Development*, vol. 35, no. 2).

versies and difficulties in the growth of the Chinese economy (related among other to the excess debts of the enterprises, large volumes of shadow lending etc.). At the same time, the Yuan potential as the global-wide currency will depend on the success of China currency with regard to the liberalization of capital account operations, ensuring higher flexibility of the exchange rate, financial market development and of course political stability in the country as well as efficiency of its economy in the whole.

However, in any case, the world may further move to a multi-polar financial architecture under the circumstances of followed globalization of financial development, at the simultaneous affirmation of the national factor, related thereto not merely by pure monetary, but also by fundamental political and economic reasons, since the Western Christian world gradually gives up under the growing pressure of the reviving East and South, the growing Confucian, Hindu and Muslim civilizations. This circumstance means the inevitable transformations of risk concentration, and as a result, «heating» of the new seats of financial instability with the reinforcing volatility and system risks in the long term.

3. In view of toughened competition of the currencies, next turn of sharpening financial controversies seems to begin upon the present time. US accused Japan and China of the purposeful devaluation of the yen and Yuan. Moreover, US accused the EU (foremost, Germany) of the intended devaluing of euro exchange rate (with the aim to receive unilateral advantages)⁵. In this connection, the US positions were reviewed with relation to concluding international economic agreements (Transpacific Partnership and Transatlantic Trade and Investment Partnership), the turn to the foothold of own possibilities in bilateral agreements outlined in the economic policy.

At stake of these new clashes, no monetary advantages and currencies exist on their own. The main competition is for the allocation and control over production, renewable under the rapid-progress technologies of «Industry 4.0» (inclusive of cyber-physical systems and industrial internet of things in complex with other groundbreaking technologies and new materials: forefront robotics, 3D-seal, metals with the pre-defined features and memory effect, piezo-crystals, nanomaterials etc.). Of foremost importance is to name the leader of the new industrial structure of the world among other able to use monetary levers. All the players reviewed in the book participate in this competition with mixed results. The outcome will be revealed soon. According to McKinsey & Company specialists' estimations, up to 2025, 80—100 % of the world manufacturing will be covered with technologies of the industrial internet of things⁶. Approximately at that time, People's Republic of China and the USA will be able to equalize by the GDP size (as estimated at the current exchange rate)⁷.

In its core, the new industrial structure of the world formed up to end-2020s, combined with the expected widening of the sphere and strengthening of the Yuan

⁵ Jones C. (2017). Trump's top trade adviser accuses Germany of currency exploitation // Financial Times. [online] Available at: <https://www.ft.com/content/57f104d2-e742-11e6-893c-082c54a7f539> [Accessed 8 Mar. 2017].

⁶ Manyika J., Chui M., Bughin J. et al. (2013). Disruptive technologies: Advances that will transform life, business, and the global economy. — McKinsey Global Institute.

⁷ PWC. (2017). The long view: how will the global economic order change by 2050? www.pwc.com.

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influence (already included into the SDR basket), narrowing gap between economic and monetary potential of China and its actual utilization in world financial and economic processes, will allow to draw the interim line and fix the new positions of the parties. In its turn, this might possibly stipulate the temporary easing of financial controversies sharpened on the global scale today, if only the «black swan» of next folding financial «bubble» does not arise, involving the difficult-predictable consequences.

One can judge upon the economic and monetary potential dynamics and its structure at the time to come, what will follow next, which developments will take place (including in the sphere of global finance). The global player who in the course of formation of the new industrial structure of the world will be able to reach higher dynamism of development and balance, will also receive important advantages in the further competition for the global leadership.