FUTURE OF STERLING AS AN INTERNATIONAL CURRENCY pdf

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2: World currency - Wikipedia

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The forex market, however, is not the only way for investors and traders to participate in foreign exchange. Figure 1 below shows a price chart of one of the many currency futures contracts. What Are Currency Futures? Currency futures, also called forex futures or foreign exchange futures, are exchange-traded futures contracts to buy or sell a specified amount of a particular currency at a set price and date in the future. Currency futures were introduced at the Chicago Mercantile Exchange now the CME Group in soon after the fixed exchange rate system and gold standard were discarded. Similar to other futures products, they are traded in terms of contract months with standard maturity dates typically falling on the third Wednesday of March, June, September and December. Currency Futures Exchanges Unlike forex, wherein contracts are traded via currency brokers, currency futures are traded on exchanges that provide regulation in terms of centralized pricing and clearing. The market price for a currency futures contract will be relatively the same regardless of which broker is used. Popular Contracts Traders and investors are drawn to markets with high liquidity since these markets provide better opportunity for profiting. The emerging markets typically have very low volume and liquidity, and they will need to gain traction before becoming competitive with the other established contracts. The G10 contracts, the E-mini and the E-Micro contracts are the most heavily traded and have the greatest liquidity. Figure 2 below shows some of the most popular currency futures contracts and their specifications. Figure 2 Popular currency futures contracts specifications. Contract Specifications Futures contracts, including currency futures, must list specifications including the size of the contract, the minimum price increment and the corresponding tick value. These specifications help traders determine position sizing and account requirements, as well as the potential profit or loss for different price movements in the contract, as indicated in Figure 2. This indicates that each time there is a. For instance, if a long trade is entered at 1. If that same long trade moves to 1. Settlement There are two primary methods of settling a currency futures contract. In the vast majority of instances, buyers and sellers will offset their original positions before the last day of trading a day that varies depending on the contract by taking an opposite position. Less frequently, contracts are held until the maturity date , at which time the contract is cash-settled or physically delivered , depending on the specific contract and exchange. Most currency futures are subject to a physical delivery process four times a year on the third Wednesday during the months of March, June, September and December. Only a small percentage of currency futures contracts are settled in the physical delivery of foreign exchange between a buyer and seller. When a currency futures contract is held to expiration and is physically settled, the appropriate exchange and the participant each have duties to complete the delivery. The CME, for example, is responsible for establishing banking facilities in the United States and in each country represented by its currency futures contracts. These agent banks , as they are called, act on behalf of the CME and maintain a U. In addition, futures contracts do not exist directly between clients for example, a buyer and a seller. Instead, each participant has a contract with a clearing house , greatly reducing the risk for buyers and sellers that a counterparty would fail to meet the terms of the contract. Buyers participants holding long positions make arrangements with a bank to pay dollars into the International Monetary Market IMM delivery account, a division of the CME. The IMM is also the account from which sellers participants holding short positions are paid. The transfer of foreign currency occurs similarly in other countries. Oversight Futures brokers, including those that offer currency futures, most follow regulations enforced by governing agencies including the Commodity Futures Trading Commission CFTC and the National Futures Association NFA , as well as rules set forth by the exchanges. For example, the CME Group, the largest futures exchange in the world, ensures that self-regulatory duties are fulfilled through its Market Regulation Department, including market integrity protection by maintaining fair, efficient, competitive and transparent markets. Currency futures markets have a great deal more oversight that the spot forex markets, which are at times criticized for things like non-centralized pricing and forex brokers trading against their clients. Account Requirements Currency futures are exchange-traded futures. Traders typically have accounts with brokers that direct orders to the various exchanges to buy and sell currency futures contracts. A margin account is generally used in the trading of currency futures; otherwise, a great deal of cash would be required to place a trade. With a margin account, traders borrow money from the broker in order to place trades, usually a multiplier of the actual cash value of the account. Different brokers have varying requirements for margin accounts. In general, currency futures accounts allow a rather conservative degree of margin leverage when compared to forex accounts that can offer as much as The liberal margin rates of many forex accounts provide traders the opportunity to make impressive gains, but more often suffer catastrophic losses. For more on leverage, see " Forex Leverage: The forex spot market is the largest market in the world. Currency futures trade at a fraction of the volume, with many currency futures contracts trading under high volume and good liquidity. Currency futures are exchange-traded and are regulated like other futures markets. Forex has less regulation and trading is conducted over the counter through forex dealers there is no central marketplace for forex. Currency futures can be traded using modest leverage; forex offers the ability to trade with a great deal of leverage, leading to large wins and, of course, large losses. The tax treatment for profits and losses incurred from currency futures trading and forex trading may differ, depending on the particular situation. Commissions and fees differ: The Bottom Line Investors and traders interested in participating in the foreign exchange market have options. Forex and currency futures offer traders unique vehicles with which to hedge or speculate. The currency futures market is similar to other futures markets and provides participants a means of entering the foreign exchange market with greater regulation and transparency.

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Historical and current world[edit] Spanish dollar 17th â€" 18th centuries [edit] In the 17th and 18th centuries, the use of silver Spanish dollars or "pieces of eight" spread from the Spanish territories in the Americas westwards to Asia and eastwards to Europe , forming the first worldwide currency. It was also used in other European states including the Austrian Habsburg territories. Gold standard 19th â€" 20th centuries [edit] This section does not cite any sources. Please help improve this section by adding citations to reliable sources. Unsourced material may be challenged and removed. April Main article: Gold standard Prior to and during most of the 19th century, international trade was denominated in terms of currencies that represented weights of gold. Most national currencies at the time were in essence merely different ways of measuring gold weights much as the yard and the meter both measure length and are related by a constant conversion factor. The emerging collapse of the international gold standard around the time of World War I had significant implications for global trade. The transition between pound sterling and United States dollar and its impact for central banks was described recently. In the period following the Bretton Woods Conference of , exchange rates around the world were pegged to the United States dollar , which could be exchanged for a fixed amount of gold. This reinforced the dominance of the US dollar as a global currency. Since the collapse of the fixed exchange rate regime and the gold standard and the institution of floating exchange rates following the Smithsonian Agreement in , most currencies around the world have no longer been pegged to the United States dollar. Understanding the International Economic Order Some countries, such as Ecuador, El Salvador, and Panama, have gone even further and eliminated their own currency see dollarization in favor of the United States dollar. Only two serious challengers to the status of the United States dollar as a world currency have arisen. During the s, the Japanese yen became increasingly used as an international currency, [4] [citation needed] but that usage diminished with the Japanese recession in the s. More recently, the euro has increasingly competed with the United States dollar in international finance. Euro[edit] The euro inherited its status as a major reserve currency from the German mark DM and its contribution to official reserves has increased as banks seek to diversify their reserves and trade in the eurozone expands. Other European countries, while not being EU members, have adopted the euro due to currency unions with member states, or by unilaterally superseding their own currencies: Recent proposals 21st century [edit] Governmental[edit] On 16 March , in connection with the April G20 summit , the Kremlin called for a supranational reserve currency as part of a reform of the global financial system. In a document containing proposals for the G20 meeting, it suggested that the International Monetary Fund IMF or an Ad Hoc Working Group of G20 should be instructed to carry out specific studies to review the following options: Enlargement diversification of the list of currencies used as reserve ones, based on agreed measures to promote the development of major regional financial centers. In this context, we should consider possible establishment of specific regional mechanisms which would contribute to reducing volatility of exchange rates of such reserve currencies. Introduction of a supra-national reserve currency to be issued by international financial institutions. It seems appropriate to consider the role of IMF in this process and to review the feasibility of and the need for measures to ensure the recognition of SDRs as a "supra-reserve" currency by the whole world community. US President Obama , however, rejected the suggestion stating that "the dollar is extraordinarily strong right now. The coin, an example of a future world currency, emphasized his call for creating a mix of regional currencies as a way to address the global financial crisis. It would be backed by the huge oil reserves of the oil producing countries. Gearyâ€"Khamis dollar An alternative definition of a world or global currency refers to a hypothetical single global currency or supercurrency, as the proposed terra or the DEY acronym for Dollar Euro Yen , [16] produced and supported by a central bank which is used for all transactions around the world, regardless of the nationality of the entities individuals, corporations, governments, or other organizations involved in the transaction. No such official currency currently exists. Advocates, notably Keynes , [17] of a global currency often argue that such a currency would not suffer from inflation, which, in extreme cases, has had disastrous effects for economies. In addition, many [17] argue that a single global currency would make conducting international business more efficient and would encourage foreign direct investment FDI. There are many different variations of the idea, including a possibility that it would be administered by a global central bank that would define its own monetary standard or that it would be on the gold standard. A limited alternative would be a world reserve currency issued by the International Monetary Fund , as an evolution of the existing special drawing rights and used as reserve assets by all national and regional central banks. On 26 March , a UN panel of expert economists called for a new global currency reserve scheme to replace the current US dollar-based system. The basic idea is to utilize the balance of trade to cancel out the currency actually needed to trade. The rise of digital global currencies owned by privately held companies or groups such as Ven [21] suggest that multiple global currencies may offer wider formats for trade as they gain strength and wider acceptance. Blockchain offers the possibility that a decentralized system that works with little human intervention could eliminate squabbling over who would administer the world central bank. Economically incompatible nations[edit] In the present world, nations are not able to work together closely enough to be able to produce and support a common currency. There has to be a high level of trust between different countries before a true world currency could be created. A world currency might even undermine national sovereignty of smaller states. Wealth redistribution[edit] The interest rate set by the central bank indirectly determines the interest rate customers must pay on their bank loans. This interest rate affects the rate of interest among individuals, investments, and countries. Lending to the poor involves more risk than lending to the rich. In Christianity and Judaism, adherents are forbidden to charge interest to other adherents or to the poor Leviticus Islam forbids usury, known in Arabic as riba.

4: Future Currency Forecast Â» Foreign Exchange News, Live Rates and Charts

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But the US dollar will not leave the global stage in the foreseeable future. As growing international economic transactions increase offshore demand for US dollars, the US current account deficit necessarily grows. In sum, the international currency system is going to change. These changes are important for China. Should the US dollar begin its long decline, China will need to find an alternative. International trade and investment transactions are critical for the Chinese economy. Therefore, it has a vested interest in ensuring that international financial system reform is moving ahead smoothly. Since a large portion of the reserves is in US dollar denominated assets, any fluctuations in the US dollar exchange rate have significant implications for the value and purchasing power of the reserves. And finally, China is moving toward liberalisation of capital accounts and internationalisation of the renminbi RMB. The RMB could play a greater role in the international economy in the future, if its own reforms are smooth and successful. The conclusion is that a global monetary system based on a national currency as its reserve currency is not sustainable. In this discussion, I look at three possible scenarios. The first scenario is continuation of the US dollar as the dominant global currency. Rather, there is a lack of viable alternatives. The economies that are strengthening their positions in the global system are mainly those from the emerging market world, such as China and India. Unfortunately, these economies do not offer any feasible substitutes to the US dollar as a global or reserve currency in the short term. Further, a key cause for collapsing confidence in the US economy was very large external deficits. But if the US current account deficit of 3 per cent could be sustained in the coming years, it would allay fears of the persistent depreciation of US dollar and remove an important obstacle to the US dollar continuing to play its global role. The second scenario involves the emergence of a multi-global currency system. But it certainly lessens the severity of the problem by reducing deficit pressures on a single country. But at least during the transition, as Mundell points out, it may be the case that these three international currencies dominate. A third scenario is creation of a supranational international currency. In , the UN Commission on Financial Reforms identified a number of problems with a national currency serving as the global reserve currency. Interestingly, the UN Commission argued that a multiple reserve currency system may be worse than a single reserve currency system, since it adds an additional element of instability to a purely US dollar-based system. The Commission believes that not only is a new global reserve system desirable, but that the global financial crisis also provides an ideal opportunity to overcome political resistance. One approach proposed by the Commission is for countries to agree to exchange their own currencies for International Currency Certificates ICC , which could be converted into Special Drawing Rights, and vice versa. Another approach proposed is for the creation of an international agency responsible for creating and issuing ICCs, and to allocate it to the member countries. Commitment by central banks to accept it in exchange for their own currencies would give ICC the character of an international reserve currency. But whichever direction international monetary system reform is heading, Asia is under-represented in the global currency system. But as the future of the dollar dims and economic interdependence among Asian economies intensifies, the question arises: But so far, the direction and nature of a future regional currency regime remains an open question. If currency integration is the name of the game, then perhaps America and Europe offer two different models â€" the European model based upon political will and coordination between governments, and the American model more driven by market forces. But there is an alternative. In this context, China has actively participated in international financial system reform, through both intellectual debate and policy development. Further, Chinese policy-makers are more positive about the role played by existing international financial architectures, such as the IMF and the World Bank, than many of their East Asian counterparts. But, objectively speaking, the track records of these global institutions, especially the IMF, remains subject to question. In sum, it is difficult to predict how soon the RMB will become an international currency. This depends largely on the pace of liberalisation. But it is clear that moves towards liberalisation that will assist that development have been accelerating in recent years. If all these reforms move forward smoothly, then we can expect the RMB to become an international currency within a relatively short timeframe. But only time will tell as to what role it will play in a future international monetary system.

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5: The future of the international currency system and Chinaâ€™s RMB | East Asia Forum

Exchange rate forecasts for Pound Sterling as well as the Australian and New Zealand Dollars have been downgraded at Malayan lender Maybank, while projections for the US Dollar have been upgraded.

Explore the latest strategic trends, research and analysis Could the dollar lose its status as the key international currency for international trade and international financial transactions, and if so, what would be the principal contributing factors? Speculation about this issue has long been abundant, and views diverse. After the introduction of the euro, there was much public debate about the euro displacing the dollar Frankel ECB show that the international use of the euro mainly progressed in the years prior to , and that it has largely stalled since then. Considerations regarding the strength of country institutions have more recently been added to the list. All of these factors influence the ability of currencies to function as stores of value, to support liquidity, and to be accepted for international payments. Inertia also plays a role e. Krugman , Goldberg , raising the bar for currencies that might uproot the status quo. We argue here â€" building on discussions we began during the World Economic Forum Summit on the Global Agenda â€" that the rise in global financial-market integration implies an even broader set of drivers of the future roles of international currencies. In particular, we maintain that the set of drivers should include the institutional and regulatory frameworks for financial stability. The emphasis on financial stability is linked with the expanded awareness of governments and international investors of the importance of safety and liquidity of related reserve assets. For a currency to have international reserve status, the related assets must be useable with minimal transaction-price impact, and have relatively stable values in times of stress. If the risk of banking stress or failures is substantial, and the potential fiscal consequences are sizeable, the safety of sovereign assets is compromised exactly at times of financial stress, through the contingent fiscal liabilities related to systemic banking crises. Monies with reserve-currency status therefore need to be ones with low probabilities of twin sovereign and financial crises. Financial stability reforms can â€" alongside fiscal prudence â€" help protect the safety and liquidity of sovereign assets, and can hence play a crucial role for reserve-currency status. The broader emphasis on financial stability also derives indirectly from the expanded awareness in the international community of the occasionally disruptive international spillovers of centre-country funding shocks Rey We argue that regulatory reforms can play a role in influencing these spillovers. Resilience-enhancing financial regulation of global banks can help reduce the volatility of capital flows that are intermediated through such banks. On financial stability and reserve-currency status International reserve assets tend to be provided by sovereigns, notably due to the fiscal capacity of the state and the credibility of the lender of last resort function of the central bank during liquidity crises see also De Grauwe and Gourinchas and Jeanne Systemic financial events can be accompanied by pressures on the government budget, however. While provision of a fiscal backstop to the banking sector is not the best ex ante approach to policy, fiscal support will tend to be forthcoming if the risk and estimated welfare costs of a systemic fallout are otherwise deemed too high. The fiscal consequences of bailouts may result in increased sovereign risk and the loss of safe-asset status, with implications for the status of the currency in question in the international monetary system. To increase the likelihood that sovereign assets remain safe during systemic events, the sovereign can undertake financial and fiscal reforms that decouple the fiscal state of the sovereign from banking crises. Such reforms should achieve, in part, a reduction in the likelihood of and need for bailouts through increased resilience and loss absorption capacity of the financial system, and by ensuring sufficient fiscal space for credible financial-sector support see also Obstfeld Reform initiatives A number of current reform initiatives already take steps in this direction. Reforms to bank capital and liquidity regulation, which reduce the likelihood that financial institutions, and notably systemically important ones SIFIs , become distressed; Initiatives that seek to counteract the procyclicality of leverage, and to strengthen oversight; and Recovery and resolution regimes for distressed systemically important financial institutions SIFIs are being improved. Importantly, initiatives are underway to improve recovery and resolution in the international context. While a global agreement on cross-border bank resolution is currently not in place, bilateral agreements among some pairs of countries are being forged ex ante to facilitate lower-cost resolution ex post. Further, the resilience of the system as a whole is being strengthened, to better contain the systemic externalities of funding shocks. Nevertheless, the financial system contains vulnerabilities â€" globally, as well as in individual currency areas. The negative sovereign banking feedback loop may be weakened in many countries, but has not been fully severed. Moreover, reforms are not necessarily evenly implemented across countries. Fiscal capacities to provide credible backstops of the financial sector during stress vary widely. The consequences of recent reforms for the future of key international currencies are therefore open. Scope remains for countries vying for reserve-currency status to use the tool of financial stability reform to protect the safety and liquidity of their sovereign assets from the contingent liabilities of financial systemic risk. Financial stability reforms matter for spillovers and capital flows International capital flows yield many advantages to home and host countries alike. Yet the international monetary system still faces potential challenges stemming from unanticipated volatility in flows, as well as occasionally disruptive spillovers of shocks in centre-country funding conditions to the periphery. With the events around the collapse of Lehman Brothers, disruption in dollar-denominated wholesale funding markets led to retrenchment of international lending activities. Capital flows to some emerging-market economies then recovered with a vengeance as investors searched for yield outside the countries central to the international monetary system, where interest rates were maintained at the zero lower bound. After emerging markets were buoyed by the influx of funds, outflows and repositioning occurred when markets viewed some of the expansionary policies in the US as more likely to be unwound. While macroprudential measures â€" and in extreme cases, capital controls â€" are some of the policy options available for addressing the currently intrinsic vulnerabilities of some capital-flow recipient periphery countries IMF , we point out that these vulnerabilities can also be addressed in part by financial stability reforms in centre countries. Consider, for example, the consequences of the regulatory reforms pertaining to international banks that are currently being proposed or implemented. Improvements in the underlying financial strength and loss-absorbing capacity of global banks could have the beneficial side-effect of reducing some of the negative spillovers associated with unanticipated volatility in international banking flows â€" especially those to emerging and developing economies. Empirical research suggests that better-capitalized financial institutions, and institutions with more stable funding sources and stronger liquidity management, adjust their balance sheets to a lesser degree when funding conditions tighten Gambacorta and Mistrulli , Kaplan and Minoiu The result extends to cross-border bank lending Cetorelli and Goldberg , Bruno and Shin While financial stability reforms may reduce the externalities of centre-country funding conditions, they retain the features of international banking that promote efficient allocation of capital, risk sharing and effective financial intermediation. By enhancing the stability of global institutions and reducing some of the amplitude of the volatility of international capital flows, they may address some of the objections to the destabilising features of the current system. Cross-border capital flows that take place outside of the global banking system have recently increased relative to banking flows Shin Regulation of global banks does very little to address such flows, and may even push more flows toward the unregulated sector. At the same time, however, regulators are considering non-bank and non-insurer financial institutions as potential global systemically-important financial institutions Financial Stability Board Conclusions We have argued that the policy and institutional frameworks for financial stability are important new determinants of the relative roles of currencies in the international monetary system. Financial stability reform enhances the safety of reserve assets, and may contribute indirectly to the stability of international capital flows. Our point is that such reforms will not be enough. The progress achieved on financial stability reforms in major currency areas will also greatly influence the future roles of their currencies. The views expressed in this column are those of the individual authors and do not necessarily reflect the position of the Federal Reserve Bank of New York, the Federal Reserve System, or the Swiss National Bank. The views expressed in this piece should not be taken to represent the views of the World Economic Forum or the participants of the entire Council. Published in collaboration with Vox Authors:

6: Benjamin Cohen (political economist) - Wikipedia

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