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## **DEDOLLARIZATION OF THE WORLD ECONOMY: CAUSES, MANIFESTATIONS, CONSEQUENCES**

2023 :

The article is devoted to the study of the causes, factors, manifestations and consequences of dedollarization of the world economy. The main events that had the greatest impact on the US dollar receiving the status of a world reserve currency are identified and analyzed.

The structure of official foreign exchange reserves is analyzed. It is noted that the leading world reserve currency is the US dollar, but over the past two decades the share of world reserves in US dollars has decreased. It has been determined that the global policy of dedollarization of the world economy in recent years has been intensified by many countries to an even greater extent than in previous crisis periods. This is manifested, first of all, in the fact that national economies, trying to protect their financial systems from the «uncontrollable» flow of dollars, are switching to settlements in national currencies.

The main reasons for the revival of the process of de-dollarization of the world economy in 2023 are identified: deepening regional financial integration, the establishment of cooperation between countries based on common geopolitical interests, fears of financial sanctions from the United States, the growth of the budget deficit and US public debt, unstable US monetary policy, etc.

The main manifestations of the process of de-dollarization in the global economic system are highlighted: the transition to settlements in national currencies in bilateral trade; projects to create common currencies; diversification of gold and foreign

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exchange reserves of countries around the world; fragmentation of the geopolitical world as a prerequisite for the creation of currency blocs (using the example of BRICS). The problematic aspects of replacing the US dollar as an international reserve currency in the short and medium term are substantiated.

It is concluded that the decline in the importance of the dollar as the main reserve currency has been steadily observed over the past several decades, but at the present stage of development, no currency has the potential to replace it in this capacity.

Keywords: dedollarization; international reserve currency; currency bloc; common currency; gold and foreign exchange reserves.

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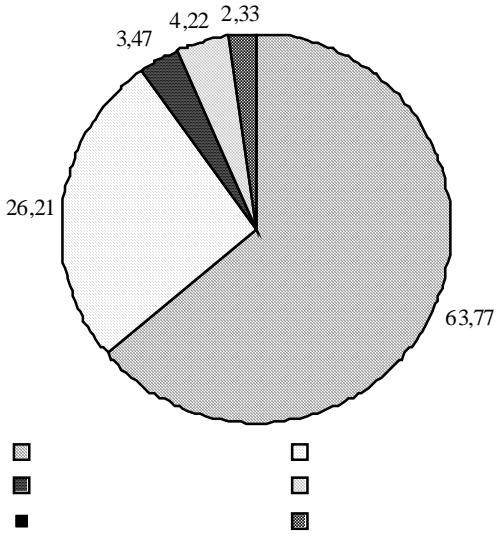
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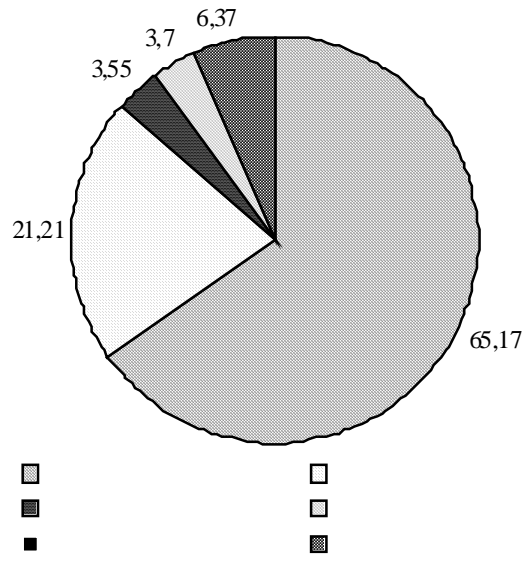
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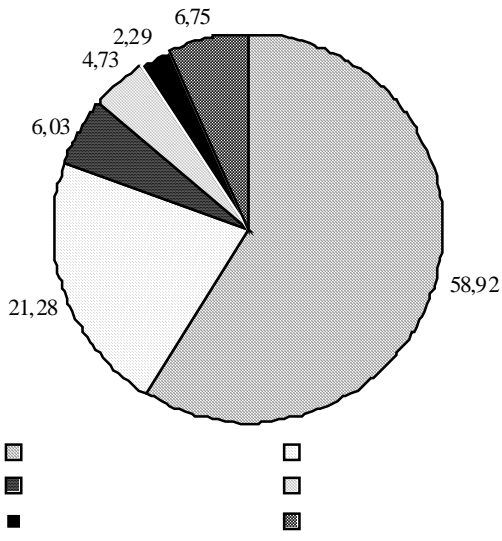
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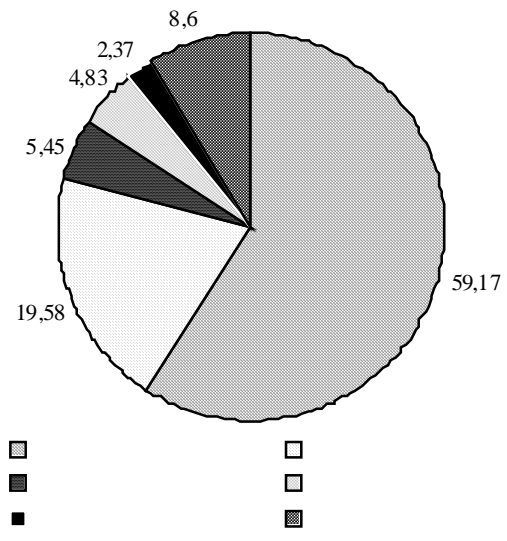
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