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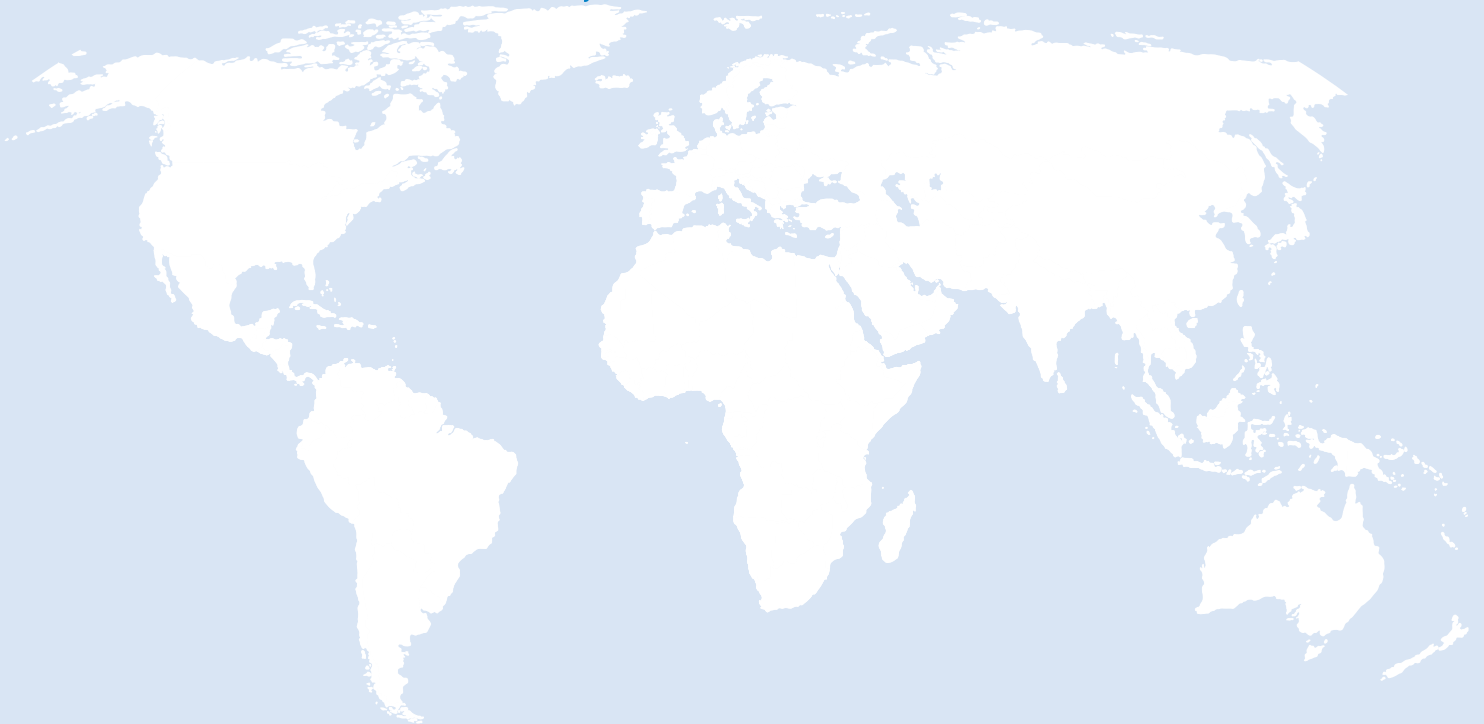
THE ROLE OF REGIONAL INTEGRATIONS TO ESTABLISH A MULTILAYERED, MULTILATERAL MONETARY GOVERNMENT

May 2024



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Robert Triffin International

A watch on the international financial and monetary system

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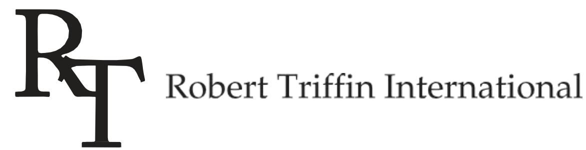

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by Fabio Masini

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by Fabio Masini

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Abstract

This note discusses a few steps that might be taken to give new momentum to multilateral governance and a multilayered economic policy structure worldwide, pending a major reform of the international monetary system. It highlights the key role that regional economic and monetary integration may play in this and stresses the role that European integration may have in providing a benchmark, for both its successes and failures, to other regional integration models. It further explores two concrete proposals: a) for a regional safety net in Central and Latin America; and b) for a development plan for Africa.

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The Role of Regional Integrations to Establish a Multilayered, Multilateral Monetary Governance

by Fabio Masini

Introduction

Most commentators welcomed the bilateral meeting between Xi Jinping and Joe Biden in San Francisco in November 2023 as an important step towards a de-escalation of conflicts worldwide. Yet, I am rather inclined to see the risks of a new global collusive duopoly. From a global perspective, experiencing again a world divided into spheres of influence, under the hegemonic control of two superpowers would be extremely dangerous. Given the increasing need and demand for a few crucial global public goods[1], a new bipolar order would hardly be able to decentralize their provision to fragmented nation-States and/or superpowers, each with its own strategic preferences and incentives.

Increasing economic interdependence worldwide also suggests that fencing off transnational externalities may prove impossible or extremely costly, as we have seen with recent attempts at friend-shoring value chains, and that the internalization of such externalities requires an effective multi-layered system of global governance. The United Nations and its agencies, the economic and financial institutions – such as IMF, WB, WTO, and G20 – all provide venues for talk, but no room for enforceable global decision-making. Consensus building in international fora still means relying on power relations, which are based on the (economic and military) – currently extremely asymmetric – weights of each country and alliance.

In this note, which is only meant to set the table for a discussion, we shall highlight a few steps that might be taken to designing a global multi-layered and multipolar system of monetary and financial relations, stressing the role that regional integration processes may play in the transition towards it.

In the next section we shall briefly describe the emergence of a few historical flaws and attempts at changing the nature and governance of the international monetary system (IMS), and in section two we shall highlight how the issue of economic or monetary integration first (that characterized for many decades the debate on European integration) is mainly a political issue; before briefly illustrating the role of strengthened regional integration processes for multilateralism in two specific contexts: Central and Latin America (sections three) and Africa (section four).

[1] An increasing academic literature is becoming aware of the global nature of public goods such as: an enforceable and durable peace; the struggle against climate change (both mitigation and prevention measures); universal access to primary resources and fight against poverty (not only in strictly economic terms), implying some forms of wealth redistribution, or at least asymmetric growth; a common strategy against pandemic risks; a stable monetary and financial system that encourages, instead of discouraging, long-term productive investment; regional and trans-regional networks of transport, communication, and energy infrastructures.

1. The Emergence and Persistence of Historical Flaws in the IMS

The international monetary system traditionally relied on a pivotal currency, be it the roman sestertius, the Florentine forint, the British pound, or the US dollar. Kindleberger (1973) would suggest that this is unavoidable, as providing global financial stability in a highly unstable and conflictual world requires a huge and costly effort that can be borne only by an economic and political superpower.

This approach crucially depends on an underlying assumption, often unexplored: a pathology related to all social sciences that Ulrich Beck called "methodological nationalism" (Beck 2007). This implies that the only legitimate framework to take collective decisions is thought to be the nation-State, be it a continental superpower or a marginalized country at the world periphery. Under this assumption and inherently conflictual framework, international relations can only be stabilized by the most powerful nation, in terms of military capacity and economic strength. Such concept, which realists suggest is a mere description of the (past and) current situation, is becoming an obstacle to the survival of mankind, given the emerging and pressing need to finance and provide the above-mentioned global public goods. A more balanced system of international economic, monetary, and political governance is needed.

An alternative and less conflictual approach to collective decision-making assumes that every individual is a member of concentric and overlapping groups, that require collective choices and should be given deliberative power (Robbins 1937; Sen 2006), thus allowing legitimizing the establishment of a system of shared competences and sovereignty. Such arrangement – that, to be effective, needs a constitutional, enforceable framework – would match the multi-layered dimension of public goods[2] that are necessary for human survival.

Since the end of the Bretton Woods regime in 1971 the dollar, that suspended its convertibility into gold and ceased being *de jure* the pivotal currency in the IMS, acquired a *de facto* hegemony in international payments and reserves under the new floating regime. This resulted in a shift from a *dollar-exchange standard* to a *dollar standard*, which was certainly the outcome of inertial behaviour and lower transaction costs associated with the use of dollars in international payments and reserves, but mostly to the ability of the US government to impose its hegemonic role, well beyond its allies. This reinforced, instead of softening, the narrative of the *exorbitant privilege* and exacerbated the Triffin Dilemma.

History is full of testimonies of attempts made to contrast such asymmetry and establish a more balanced and multilateral system. Such struggle was pursued, for example, with the attempt to boost the role of the SDR, as a multi-currency reserve asset that since its first issue in 1970 has been representing, although with evolving composition and shares, the most relevant economic areas in the world. Soon after the first oil shock in the early 1970s, Saudi Arabia tried to invoice oil in SDR, which at that time included 19 currencies, and the IMF tried to recycle the balance-of-payments

[2] Some of them are local in nature (local public transports, utilities, waste and resources management, etc), some other national (social security, health, higher education, etc), some regional (conflict prevention and resolution, military and security management, etc), some global (peace, trade guarantees, access to primary resources, pandemic prevention, basic universal education, etc).

surplus of oil-exporting countries towards deficit countries, using SDRs as a potential tool for a supranational, cooperative solution (Spiro 1999). The USA hindered the IMF attempt and set up a bilateral commission to negotiate the continuing use of dollar payments for oil against taking responsibility for Saudi Arabia security in the area, which also included a commitment to the stabilization of the Israeli-Palestinian issue (*ibidem*).

During the early 1980s, when the second general allocation of SDRs was just finished and a debate regained momentum for an increasing use of SDRs for development support, the USA even proposed the creation of an alternative global financial infrastructure to reduce the ambitions of the IMF. And when in 1994 the IMF Managing Director Michel Camdessus tried to issue $50bn SDRs to help facing multiple financial threats, the USA (assisted by Germany and with the support of the UK) vetoed him (Camdessus 2014), as they would again veto only a few years later Japan's attempt to tackle the East-Asian financial crisis through the establishment of a regional safety net: the Asian Monetary Fund.

When Kindleberger theorized about hegemonic stability, he merely provided a rationale for the dollar/US dominance, which was a matter of fact. Since the collapse of the bipolar system such hegemony was accompanied and strengthened by the narrative of the *End of History* (Fukuyama 1992), with the USA standing as the representative of the winning liberal democracies. And by an increasing neoliberal turn in US policymaking towards the rest of the world with aggressive capital markets deregulation, that exposed the national strategic assets of most vulnerable countries to market powers, in which US asset managers stood out as dominant market players.

With the emergence of the financial crisis triggered by the subprime mortgage bubble in the USA, followed by an unprecedented credit crunch in the world economy, an unusual cooperative response by the five most important central banks (FED, ECB, PBC, BoJ, and BoE) avoided a major liquidity shortage and the FED played the role of the global lender of last resort through bilateral swap lines (accompanied by the fiscal expansion of the US federal government, who acted as consumer of last resort). The IMF only played an ancillary role issuing $250bn in SDRs in 2009.

In the meanwhile, pressures were mounting for a revision of the international monetary system and regulatory framework, manifestly and increasingly become uncoherent with a weakened monopolistic power of the US in the global economy and geopolitics. Hence the initiatives to revive the process towards a Bretton Woods 2 conference – which had already been circulating in the previous years – aimed at changing the relative weight of each global actor in international institutions, their decision-making process, and ultimately their scope.

In 2009, after Chines CB President Xiaochuan Zhou's (2009) speech, where he cited the Triffin dilemma and pointed at a solution relying on a wider use of a revised SDR, the UN Stiglitz commission made some suggestions that aimed at a more equitable, regulated, and multilateral governance of the IMS. One of such proposals suggested that "the creation of a new global reserve system, with annual emissions of […] SDRs […] would help create a more stable global financial system" (Stiglitz 2009, 18).

The macroeconomic rationale behind such proposal had been already made explicit in a 2006 paper in which Greenwald and Stiglitz illustrated how the usual causal relation going from export-led models in most countries to the balance of payments deficit in the US, thus building up global imbalances, should be read in the opposite direction: it was (and still is) reserve accumulation due to the need to face uncertainties (Landau 2014, 120 ff) and the volatility of capital markets that impose, through the need to run current account surpluses, pursuing an export-led model.

The problem, as suggested by Robert Triffin already in 1960, lies in the structure of the IMS: relying on the dollar alone for international reserve accumulation implies global excess saving accumulation that is not always matched by an increasing global demand, resting on the USA to play the consumer of last resort. A problem not only for the world economy, but for the US themselves. As Greenwald and Stiglitz (2010, 329) underlined: "the US is exporting Treasury bills to be held in reserves – partly at the expense of automobiles […] this means that the government *must* run a fiscal deficit to keep the economy at full employment".

Before the weaponization of the dollar that followed the Russian invasion of Ukraine in February 2021, pressures towards multilateralism in the IMS became increasingly manifest. The acceptance of the Chinese renminbi in the SDR basket in 2016 and the issue of €650bn SDRs in August 2021 were a testimony of this. The debate that preceded and followed such decisions highlighted the growing concern for a potentially powerful instrument, the SDR, relegated only to be parked as a reserve asset in CBs balance sheets, instead of being used as a multiplier for actions devoted to development and/or to the provision of global public goods.

Being issued according to the capital key rule (they are allocated following each country's share in the IMF capital), general allocations of SDRs are not targeted to countries in need of balance of payments relief, nor are they used as a development tool. This prevents the transformation of the IMF into a global financial institution devoted to financing strategic global public goods, nor to playing the role of the lender of last resort, which is usually implemented by the Fed and its bilateral swap agreements. This results in an under-provision of global public goods and in the continuing hegemonic role of the USA in times of severe crises, at least until recently.

These flaws are becoming not only manifest, but also a matter of exploration for alternative institutions to manage the international economy. As Singh (2023) observes, for example: "China's rising role as an international creditor and rescue-lender has been largely developed outside the traditional global financial safety net". And the recent and ongoing discussions among the BRICS+ are meant precisely to show that viable alternatives, although difficult to implement, are not unrealistic. More likely and strategically, they are meant to show that, lacking a radical reform of the current international monetary system, we shall end up with two competitive international strategic, monetary, and financial systems. From the point of view of the global economy, such an evolution should be resisted.

2. Regional integration: moving beyond the *egg-or-hen game*

Regional integrations are key in the transition towards a global multipolar system. Equal dignity of each pole, at least in terms of future perspectives, is crucial for the sustainability of a multipolar system of global governance. This requires strengthening regional integration processes beyond and outside Europe, where regional integration not only has already reached the irreversible establishment of a single currency but is proceeding towards a strengthened regional economic governance and multi-layered economic policy and is exploring some tentative common foreign policy, security and defence, which might eventually lead to something similar to the US economic statehood.

Apart from the South-East Asian countries, where regional integration is rather advanced (ASEAN, CMI, etc) but heavily influenced by Chinese and Japanese strategies, a special focus should be given to Central and Latin America, and to Africa: the two most vulnerable regions from a financial point of view and structural underdevelopment problems. One key obstacle to their regional integration is usually attributed to the old *egg-or-hen game* that started in Europe as early as the late Sixties, with decades-long debates about the opportunity to pursue *economic convergence* or *monetary integration* first. This is particularly true as concerns the two areas under scrutiny, as macroeconomic performances are highly divergent.

This is not only a theoretical issue, as it reflects different strategies to integration and underlying intellectual approaches. In Europe, such debate did not end with the establishment in 1979 of the European Monetary System and impacted on the path towards the single currency since 1989. There are a few lessons that can be drawn from the European experience. The first is that regional monetary integration is a political choice. We can pretend that optimum currency areas criteria are endogenous, as Frankel and Rose (1998) suggested, or that they must be fulfilled ex-ante, but the fact remains that without a strong political commitment, monetary integration is unsustainable. What happened to the euro during the sovereign-debts crisis between 2010 and 2014 stands as a warning. It was the political agreement between France and Germany in June 2012 to allow in July 2012 Mario Draghi, President of the European Central Bank, to be effective with his "whatever it takes".

The second point to be stressed is that no widespread political consensus is needed to anchor such process: a small core of countries is enough to have a centripetal domino effect that will likely involve an increasing number of countries; what is crucial is that the core is strongly politically committed to integration. The third point is that economic governance cannot rely on coordination alone: markets do not only signal but may trigger macroeconomic imbalances. Simple coordination is ineffective if not accompanied by some form of enforceable sovereignty sharing.

Given these premises, it remains true that while imported credibility and macroeconomic stabilization are the most evident *pros* of regional monetary integration, *cons* related to the loss of freedom on exchange rate policy might pose problems of international competitiveness that require costly industrial conversion and greater systemic efficiency. Although such costs are country-specific and should be borne by each country, a regional financial institution (such as an existing or ad-hoc created Multilateral Development Bank or Fund) or a bilateral agreement with another major global player might help assisting such process with a development plan financed with the issue of bonds denominated in the regional currency or in SDRs on international financial markets. There are a few directions, along Triffin's intellectual legacy, that might be pursued at present.

3. A regional safety net for Latin America

Proposals for regional integration in Central and Latin America are older than the current international organizations established after WWII. The Kemmerer missions in South America in the 1920s provided a few theoretical starting points for discussions about monetary integration in the area. After WWII, the CEPAL provided a venue for studies not only in national development but also in regional integration. Monetary integration was a recurrent concern for Central and Latin

American governments, given their vulnerable trade specialization patterns, balance of payment weakness, and financial exposition to foreign and international markets and institutions. The last attempt to revive a public debate on this was made in early 2023 by Argentina and Brazil, that suggested a common parallel currency, the *sur*, should be issued along national ones.

Currently, there are informal talks at the level of Latin America CBs to discuss the potential role and technicalities of such a parallel currency, but its destiny crucially depends on the political will to back and further such proposal. Revitalizing and further strengthening the UNASUR system might provide a venue for further steps in this direction. In any case, integration in the region cannot be thought of as a short-run process: steps should be taken to design a workable integration plan, pending the emergence of a shared political commitment, even among a small number of countries. Once political agreement should emerge (among a few countries, maybe involving also Central America) it might become costly for others to remain outside.

We suggest, though, that an even more simple initiative might be taken in the short run, that Triffin would have forcefully supported. Central and Latin America economies are characterized by financial vulnerabilities that are rooted in flawed historical growth models, often relying on production choices imposed by former colonial powers or by sovereign choices due to predominant corporatist interests. Such vulnerabilities have been recently resulting in undue and skyrocketing accumulation of foreign reserves[3] that have traded off opportunities for domestic investments in productive differentiation, infrastructure strengthening and social protection (key for the resilience of their social systems). All factors that might have reduced political instability (that further reinforces financial instability). It is high time to break such vicious circle.

A way to do this is to establish a regional monetary reserve fund, extending and upscaling the current FLAR, pooling 20%-30% of national reserves in gold and foreign assets, as a first line of defence in case of financial crisis. We talk here about a *first line of defence* as we believe that this should be agreed upon with the IMF, in a similar way as the CMI works, towards the establishment of a global multi-layered system of safety nets.

We may imagine that countries may draw up to 30% of their reserve's holdings without conditionality, 30% to 60% with regionally agreed conditionality, and over 60% only if there is already an IMF assistance plan in place, with its conditionality.

This would provide a progressive line of defence that, as in the case of the CMI, might never be needed to start, discouraging short-term speculation.

This step would oblige Central Banks and Treasuries to be more transparent between one another and coordinate their economic policies, without any specific institutional design that might prove premature to face very different and often divergent macroeconomic performances in the area. As suggested by Triffin for Europe since the early 1950s and forcefully again since 1970 (Triffin 1970), such a step would provide the first infrastructure for monetary cooperation, that might end up in a more structural designing of a regional single monetary system.

[3] Just to provide some data, Brazil alone has reserves in foreign currencies and gold for around $350k (almost 75k in Peru, around 58k in Colombia, almost 43k in Chile, etc); while the USA has only $250k. Considering Latin and Central America together, their reserves amount to more than $800k.

4. A EU-Africa Plan for Next Generation

All the existing regional and sub-regional transnational integration infrastructures may play the role of trigger in Africa's regional integration. Here, the obstacles to a common strategy are also paramount but, again, a path might be designed to involve a variable and increasing number of countries, exactly as happened in Europe. Otherwise, the strategy might point at strengthening the political role and institutional weight of the African Continental Free Trade Area (AfCFTA), which might lead to a general monetary arrangement to protect and improve the efficiency of the single market, and possibly a financial safety net to alleviate the potential risks of balance of payments disequilibria.

This solution would have to explore the synergies with the existing sub-regional monetary integration processes already in place: the partly overlapping *West African Economic and Monetary Union* (Benin, Burkina Faso, Côte D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo) and *West African Monetary Zone* (Gambia, Ghana, Guinea, Liberia, Nigeria, Sierra Leone, Burkina Faso); East Africa's Kenya, Tanzania, and Uganda *East African Community*; *Southern African Development Community* (SADC), with its *Common Monetary Area* (CMA: Lesotho, Namibia, Swaziland, South Africa), under the hegemonic role of the rand and the South African Reserve Bank. A transition period should aim at the establishment of a pan-African monetary integration process both to stabilize exchange rates among its members and to provide an autonomous regional safety net for crisis management. This should be done in accordance and with the help of the IMF, in a two-tiers logic of multilayered financial net.

We believe that a strategic move in Africa might be establishing a strict relationship with the EU, for reasons connected to their reciprocal ties and geographical proximity, which implies the need to internalize a few externalities such as migration flows, trade patterns, transnational strategic cooperation. The primary problems for Africa are to enhance their financial resilience, which brings us back to the point raised for Central and Latin America, and to trigger endogenous growth dynamics. This requires financial resources and political commitment (the latter might turn out to be more difficult to find than the former). The EU could provide such funds.

As underlined in a previous paper (Masini 2024), I suggest the EU should collect the SDRs of the IMF's last issue in 2021, that are being kept in CBs reserves, and mobilize them to finance a massive *Next Generation Africa*, a plan for the endogenous growth and financial resilience of African countries along the time horizon of ten years.

My basic idea was to channel €150bn SDRs to multilateral development banks (the EIB on the EU part and the ADB in Africa), as prescribed holders, and collateralize them to issue €750bn bonds to be used for a jointly designed development plan, targeting six main objectives: energy independence, digital infrastructure, health infrastructure, green transition and climate change, education, and a regional safety net.

This would constrain African countries to agree on common priorities and strategies; and would also strengthen European identity as a global actor, thus contributing to multilateralism.

Concluding remarks

Genuine multilateralism is the only sustainable alternative to hegemonic stability, which is no longer tenable in the current world framework. The balance of power is rapidly changing and a duopoly, which is the most likely outcome, would make it difficult to face global challenges and provide the increasingly necessary global public goods.

European regional integration took seven decades to build its current architecture, which is still evolving. Such slow path was not a major problem when the whole world was stuck into the bipolar system, with two manifest hegemons. Europe had all the time it needed to adjust its structure to the challenge of a federalization of fully sovereign states. The establishment of a global multipolar system might not enjoy the same privilege of extended time at disposal as Europe experienced. It is time to accelerate on regional integration worldwide, not with the ambition to create regional (autarchic) blocks, that might turn out to be an obstacle to a more stable international order, but as a crucial step in a multi-layered architecture of global economic governance.

Multilateralism requires that regional poles are built and consolidated. The two more pressing challenges highlighted in this note are regional integrations in Central and Latin America and in Africa. Although several paths can be followed to foster regional integration in those two areas, we suggested that two concrete proposals might be politically and economically palatable: a) a regional safety net in Central and Latin America, meant as a first line of defence in case of financial turmoil and as a first step towards a global multi-layered system of safety net and; b) a jointly designed plan for *Next Generation Africa* financed by the EU pooling and leveraging their recent SDRs allocation, designed both to implement a first-line safety net, as in the case of Central and Latin America, and to trigger endogenous growth.

Both may look utopian suggestions. Maybe they are. But pretending to maintain the status quo in the current dramatically unstable economic and political situation may be even more utopian. And conflicts required to adjust the global governance to the emerging new balance of power might be too costly for humankind to afford them.

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