

The prospects of the quasi-world money standard

*George Labrinidis*¹

Abstract: The collapse of the dollar exchange standard that prevailed in the Bretton Woods era marked the end of an anomalous International Monetary System and the establishment of the quasi-world money standard. Thereafter, the IMS is based on a structured and hierarchical system of quasi-world moneys of competing issuers. These were no others than the leading capitalist states. The complex management of the IMS and of its contradictions was not always smooth and unchallenged.

The current crisis though has unleashed all possible debates that relate to the IMS. Some contest the form of world money, demanding a return to gold, while others contest simply the right of the US to stand as the most prominent quasi-world money issuer.

This paper presents another view on these debates, informed by the Marxist approach of money in general and world money in particular. The scope of this paper is to attract interest on an aspect of money that is less examined and relates to its taking various forms with particular dynamics of their own and in specific contradictory relation one to the other.

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¹ University of Athens, UADPhilEcon, Department of Economics and scholar of the State Scholarships Foundation.
Email: geolabros@gmail.com