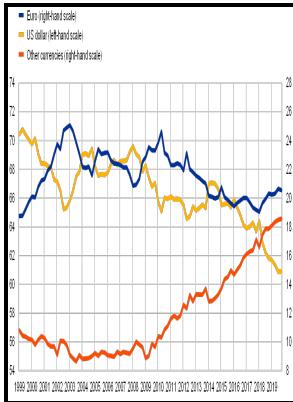


Foreign dollar balances and the international role of the dollar

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The Dollar: The World's Currency

Without the assurance of robust data privacy, wide adoption of these technologies will prove difficult. The response of the Fed and the U. The USDX has not been updated to reflect new trading realities in the global economy, where the bulk of trade has shifted strongly towards new partners like China and Mexico and oil-exporting countries while the United States has.

It Is Time to Abandon Dollar Hegemony

It began with 17 currencies from 17 nations, but the launch of the euro subsumed 12 of these into one, so the USDX tracks only six currencies today. This factor and the potential for the euro to be used for denominating foreign trade will help make the euro area less susceptible to exchange rate changes than individual European countries currently are. Former Chairman said in September 2007 that the euro could replace the U.

The dollar's international role: An "exorbitant privilege"?

Finally, investors favor dollars in part because firms and governments do, but also because the dollar markets are the deepest and most sophisticated, which makes them likely to be less expensive to tap for loans and more likely to deliver a reliable return. While the US dollar is not immune to concerns about the long-term sustainability of its public finances, the United States is hardly unique in this regard. This sounds worse than it is.

29.1 How the Foreign Exchange Market Works

If you need income tax advice please contact an accountant in your area.

China and the Future of the Dollar

International US dollar financial transactions are ultimately cleared in the United States by US financial institutions or offshore in dollar-clearing centres that comply with US laws. That is not a serious concern—nor is it clear that the United States is actually falling behind in matters of fintech.

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