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Factors Shaping the Future of the Global Economy and Finance

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ABSTRACT

The global financial system emerged in the aftermath of World War II, playing a crucial role in the global economic and geopolitical landscape dominated by developed nations. However, the world is currently undergoing rapid changes. Developing countries are assuming increasingly important roles and positions in the global economy. The robust resurgence of Russia's military and political power as a superpower, along with China's rise in economic, technological, and military domains, is unveiling a new global order. Furthermore, the relentless development of digital technology is profoundly and comprehensively reshaping the economic, social, and political fabric of nations worldwide. Global issues such as climate change and population aging play significant roles in shaping the future of the global economy and finance. The research **objective** is to reveal and analyze the main factors shaping the future of the global economy and finance. The article employs a qualitative research **method** with analysis, synthesis and commenting on secondary sources of information from related studies. The authors **conclude** that six main relevant factors can influence the future of the global economy and finance: (i) the development of digital technology; (ii) geopolitical situation; (iii) the international role of the US dollar; (iv) climate change; (v) population aging; (vi) the inevitability of structural transformation.

Keywords: global economy and finance; digital technology; geopolitics; climate change; population aging; structural transformation; international role of the US dollar

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ОРИГИНАЛЬНАЯ СТАТЬЯ

Факторы, определяющие будущее мировой экономики и финансов

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АННОТАЦИЯ

Глобальная финансовая система возникла после Второй мировой войны и сыграла решающую роль в глобальном экономическом и геополитическом ландшафте, в котором доминируют развитые страны. Однако в настоящее время мир претерпевает быстрые изменения. Развивающиеся страны берут на себя все более важную роль и позиции в мировой экономике. Уверенное возрождение военной и политической мощи России как сверхдержавы, наряду с ростом Китая в экономической, технологической и военной сферах, открывает новый глобальный порядок. Более того, непрерывное развитие цифровых технологий глубоко и всесторонне меняет экономическую, социальную и политическую структуру стран во всем мире. Глобальные проблемы, такие как изменение климата и старение населения, играют важную роль в формировании будущего мировой экономики и монетарной системы. **Цель исследования** — выявить и проанализировать основные факторы, определяющие будущее мировой экономики и финансов. В статье применяется качественный исследовательский **метод** с использованием анализа, синтеза и комментирования вторичной информации из соответствующих исследований. Авторы делают **вывод**, что существуют шесть основных факторов, которые могут повлиять на будущее мировой экономики и монетарной системы, а именно: (i) развитие цифровых технологий; (ii) геополитическая ситуация; (iii) международная роль доллара США; (iv) изменение климата; (v) старение населения; (vi) неизбежность структурной трансформации.

Ключевые слова: глобальная экономика и финансы; цифровые технологии; геополитика; изменение климата; старение населения; структурная трансформация; международная роль доллара США

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1. Introduction

The global financial system represents a global framework comprising legal agreements, institutional arrangements, and both formal and informal economic agents that collectively facilitate favorable conditions for international capital flows serving investment and trade financing purposes. Since its emergence in the late 19th century during the first wave of economic globalization, its development has been characterized by the establishment of central banks, multilateral agreements, and intergovernmental organizations aimed at enhancing transparency, governance, and efficiency in the international market [1–4]. By the late 1800s, global migration and advancements in communication technology had created unprecedented opportunities for growth in international trade and investment. However, the onset of World War I led to a contraction in commercial activities as the foreign exchange market became paralyzed due to inadequate liquidity. Countries attempted to counter external shocks through protectionist policies, and trade virtually came to a standstill by 1933, exacerbating the impact of the global Great Depression until a series of reciprocal trade agreements gradually reduced tariffs worldwide. Post-World War II efforts to reform the international monetary system contributed to exchange rate stability and fostered record-breaking growth in global finance [5].

Developed countries (such as the United States, United Kingdom, Germany, France, etc.) play a significant role in the global economic and geopolitical landscape, and this can be attributed to several factors, including: (i) a market-oriented and open economy with a high level of technology and knowledge; (ii) high living standards for their citizens; and (iii) relatively stable political conditions. Despite the economic advantages of these nations, the world is undergoing rapid changes every day. New political alliances are being formed, creating economic development opportunities for countries, while the climate

across the planet is changing, bringing new opportunities for the development of less-developed regions in the North but exacerbating food crises in drought-prone areas. Developing countries are becoming an integral part of the modern world, made possible by the following factors: the increasing share of developing countries in the global economy; the rapid growth in the population of these countries as a proportion of the world's population (mostly due to natural growth); the rapid rise in their political influence on the world stage [6].

In addition, global financial crises, the Great Recession, and the Covid-19 pandemic have spurred new discussions on the structure of the global financial system. These events have drawn attention to financial integration, shortcomings in global governance, and emerging systemic risks of financial globalization. Since the establishment of the international monetary system under the supervision of the International Monetary Fund (IMF) in 1945, the world has undergone profound changes in politics and economics. This has fundamentally altered the operating model of international financial institutions, adding complexity to the tasks of the IMF and the World Bank. Non-compliance with the official monetary system has created gaps in global constraints on national macroeconomic policies and a lack of ability to regulate rule-based financial activities [5]. In particular, recent geopolitical conflicts, such as the direct confrontation between Russia and Ukraine, indirect conflicts between Russia and NATO led by the United States and Western countries, the Gaza Strip crisis between HAMAS and Israel accompanied by a series of sanctions, the freezing of over \$ 300 billion of Russia's foreign exchange reserves without any precedent in "wild capitalism," etc., have further divided and polarized the world. This inevitably affects the development of the global economy in general and the structure of the global financial system in particular. In this context, the study, identification, and forecasting of factors shaping the global economic and financial

landscape in the future have garnered significant attention and discussion among researchers.

2. Literature overview

The topic of prospects for the future of the global economy and finance has always been of interest to economists and international organizations, especially since the Russian-Ukrainian military conflict.

Erik Feyen et al. [7] predict that Fintech, the application of digital technology to financial services, is reshaping the future of finance. According to Tobias Adrian [8], many scholars and many policymakers have largely agreed that five key global forces will be pivotal in influencing the economy of the future: (i) the growth of digital technologies; (ii) the importance of sustainability, especially in the context of climate change; (iii) the role of changing demographics; (iv) the complexity of geopolitics; and (v) the inevitability of structural transformation. One of the largest European banks, the Swiss Credit Suisse, published a study titled “The future of the monetary system” [9], devoted to an analysis of the current state of the global financial system with a forecast for the future. Research highlights include: the position of the US dollar has weakened noticeably; freezing Russia’s foreign exchange reserves could undermine confidence in the dollar; abandonment of the petrodollar is unlikely, but do not forget about the yuan; creating an alternative global currency is a utopia; no national currency can supplant the US dollar; the world awaits a multipolar monetary system. Central Bank Digital Currency (CBDC), a digital form of fiat currency, is rapidly becoming a reality. The introduction of CBDC has the potential to be a game changer for the international monetary system. CBDCs are entering the global arena and will likely shape the next evolution of money [10]. The role of the US dollar in the global financial system is analyzed in detail by Carol Bertaut et al. in the study titled “The International Role of U.S. Dollar” [11–12].

3. Revealing and analyzing key factors shaping the future economy

In general, there is a broad consensus among scholars and policymakers that several key factors will play a pivotal role in shaping the future of the global economic and financial landscape. These factors include the development of digital

technology, particularly in the realm of financial technology (Fintech), the rise of cryptocurrencies and central bank digital currencies (CBDCs); geopolitical dynamics; the significance of sustainable development, particularly in the context of climate change; population aging; the inherent necessity of structural transformation; and the international role of the US dollar.

3.1. Development of digital technology

The development of technology, such as digitization and automation, will play a crucial role in promoting comprehensive and long-term growth and interacting with demographic changes that can reshape entire industries and sectors. Furthermore, the proliferation of digital assets and new forms of financial intermediation, both within and beyond borders, will also shape the global monetary system. Fundamentally, this factor can alter the context of global macroeconomic finance [8].

Financial technology (Fintech) facilitates growth and poverty reduction by enhancing the development of comprehensive and efficient financial systems while providing essential financial services for the advancement of digital economies. Strong advancements in technology are significantly transforming the financial landscape, bolstering the accessibility of financial services in more profound and comprehensive ways. Digital finance has enabled providers to overcome traditional channels and products, particularly in emerging markets and developing economies [13].

The financial market has witnessed the entry of independent consumer-focused fintech companies, new business-to-business (B2B) enterprise services, and “Big Tech” companies. Existing firms also view technology as a strategic priority to enhance their products, reduce costs, and compete effectively.

The pace of innovative and technology-driven advancements has accelerated in the context of the Covid-19 pandemic, propelling the digitization process across various sectors, including finance. Businesses and individuals have adapted to social distancing regulations, seeking efficient solutions to remotely connect with government and corporate services. Thus, the Covid-19 pandemic has reinforced the clear trend of rapid technological progress that is

reshaping the global economic and financial landscape [14].

In the next two decades, digital currencies will reshape the perception of money and its operations. Digital currencies are rapidly emerging due to the convergence of fundamental technological transformations, including breakthroughs in technologies such as Distributed Ledger Technology (DLT), cryptography, big data analytics, and artificial intelligence. These technological innovations complement each other and interact in ways that promote rapid change.

Digital currencies take various forms. On the one hand, there are innovations led by the private sector, such as stablecoins (e.g., Diem and USD Coin), cryptocurrencies (e.g., M-Pesa), and volatile cryptoassets (e.g., Bitcoin). On the other hand, there are digital currencies issued by central banks known as Central Bank Digital Currencies (CBDCs). CBDCs are digital currencies issued by the central banks of nations, under their control, management, and guarantee.

CBDCs are entering the global arena and will likely shape the next evolution of money [10]. The emergence of CBDCs and private cryptocurrencies (e.g., stablecoins and Bitcoin) will not only lead to increased currency competition but also enhance the complexity of governance, ranging from data-related issues to financial stability¹. As CBDCs begin to be used in international and cross-border payments², commentators have predicted that “the economic borders of today will no longer be limited by political borders”³. The development, management, and utilization of CBDCs will require high levels of international interaction in various aspects (e.g., CBDC’s interoperability and prevention of financial crimes). According to the Bank for International Settlements (BIS), 28% of surveyed central banks are considering options to “make CBDCs interactable by forming multilateral CBDC arrangements” [15].

3.2. Geopolitical status

The trend towards the formation of a new world order continues to evolve rapidly and undergo complex transformations towards a “multipolar, multilateral” trend, with emerging entities competing for influence (such as Russia, China, India, etc.). This will continue to impact global trade, including supply chains and the financial system. With the current state of movement of major countries, the establishment of a “unipolar” world order (led by the United States) has failed due to fierce competition from other countries (especially Russia and China) and the inherent instability and America’s failures in foreign policy over 30 years after the Cold War. Because there was no longer a restraining role for the Soviet Union, which was a pole in the bipolar world order, the United States unilaterally launched many wars and caused many “hot spots” in the world. These policies and actions that go against international law are not only condemned by the world but also cause the US to consume too much economic, political and military potential, pushing itself into crisis. The first was the 2008 crisis [16]. The United States holds relative advantages but faces challenges in establishing a significant, comprehensive lead over the rest of the world to establish a “unipolar” order. This could potentially alter the current multilateral context and globalization in general. Such changes need to be addressed through mutually accepted means based on fairness, respect for mutual interests, and international law. The increasing number of large corporations globally can also pose new challenges for policy-making in various areas, such as taxation, regulation, service provision, and market power.

3.3. The international role of the US dollar

Since its establishment in 1944, the global financial system based on the US dollar has undergone fundamental changes. The reality is that the US economy is gradually losing its undisputed leading position. Its share in global GDP is declining in the context of the increasing role of China, emerging markets and developing economies. According to the International Monetary Fund (IMF), during the period 1980–2023, US GDP as percentage of World GDP (GDP based on Purchasing power parity (PPP)) decreased from 21.32% in 1980 to 15.42% in 2023. Meanwhile,

¹ Yao Q. Technological considerations of central bank digital currency. Yicai; March 6, 2018. URL: <https://www.yicai.com/news/5404436.html> (accessed on 14.10.2023).

² Bank of Canada, ECB, BIS et al. Central Bank Digital Currency. Foundational Principles and core features. 2020. URL: <https://www.bis.org/publ/othp33.htm> (accessed on 14.10.2023).

³ Yeung K. China not among major central banks in talks on global digital currency. South China Morning Post. https://finance.yahoo.com/news/china-not-among-major-central-093000064.html?fr=sycsrp_catchall (accessed on 14.10.2023).

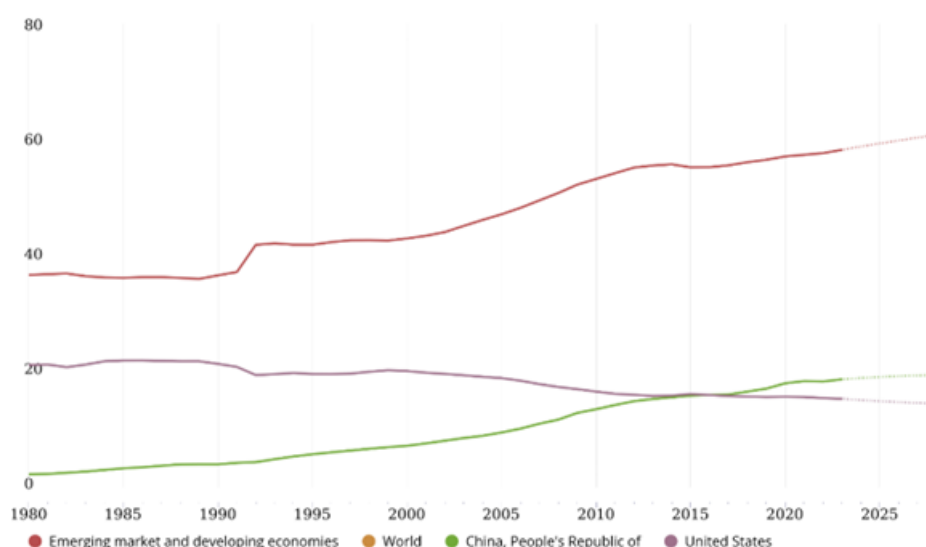


Fig. 1. GDP based on PPP, share of the world (percent of world)

Source: World Economic Outlook. IMF data mapper. October 2023.

emerging market and developing economies' GDP as percentage of World GDP increases from 37.02% in 1980 to 58.85% in 2023, and China's GDP as percentage of World GDP increases from 2.26% in 1980 to 18.82% in 2023 (exceeding the US) (see Fig. 1).

Another important indicator is the declining share of the US dollar in global foreign exchange reserves, from 72% in 1999 to 59% in 2022 (an average decrease of 0.5 percentage points per year). The declining share of the US dollar in this index reflects the increasing competition from other reserve currencies and the desire of foreign reserve holders to diversify their investments. Furthermore, in the past five years, the increasing share in global foreign exchange reserves has not been dominated by traditional reserve currencies such as the Euro, British Pound, or Japanese Yen but by new currencies led by the Chinese Renminbi [17, 18]. According to the IMF, the share of the Renminbi in global foreign exchange reserves has increased by 1.39 percentage points since 2017, and the share of other currencies (excluding currencies of developed countries) has increased by 0.78 percentage points (see Fig. 2).

The next factor determining the use of reserve currencies in the global economy, in addition to the domestic economic scale and international economic relations, is the scale, depth, and openness of the financial market, as well as the currency's ability to convert and its internal macroeconomic stability [19–20]. According to this indicator, the US economy

appears to be vulnerable due to the presence of twin deficits (trade balance and government budget) combined with increasing public debt, indicating a high likelihood of a crisis. According to the US Department of Commerce, the US trade deficit reached nearly \$ 948.1 billion in 2022, a 12.2% increase compared to 2021. According to the US Department of the Treasury, the federal government budget deficit for the fiscal year ending September 30 was nearly \$ 1.7 trillion, equivalent to 6.3% of GDP (compared to 5.4% in 2022) (see Figs. 3–4).

Analysts recalled the 1970s, when confidence in the US dollar was significantly eroded⁴. The current situation has become even more serious due to increasing geopolitical tensions. Both of these factors, combined, pose a serious threat to the global dominance of the US dollar. The financial markets of developing countries today have larger scale and depth, allowing these nations more opportunities to build collective cooperation in the financial sector and cross-border payment systems, in contrast to the situation observed in the 1970s.

On the other hand, the current geopolitical tensions play a role as a catalyst for changes in the global financial system. The events in Ukraine represent an unprecedented conflict: the significant economic sanctions imposed on

⁴ Jack Egan. Dollar Weakness Casts a Shadow. December 7, 1977. URL: <https://www.washingtonpost.com/archive/business/1977/12/08/dollar-weakness-casts-a-shadow/bc622fc2-9d69-446f-aa48-ad02a1b1641b/> (accessed on 14.10.2023).

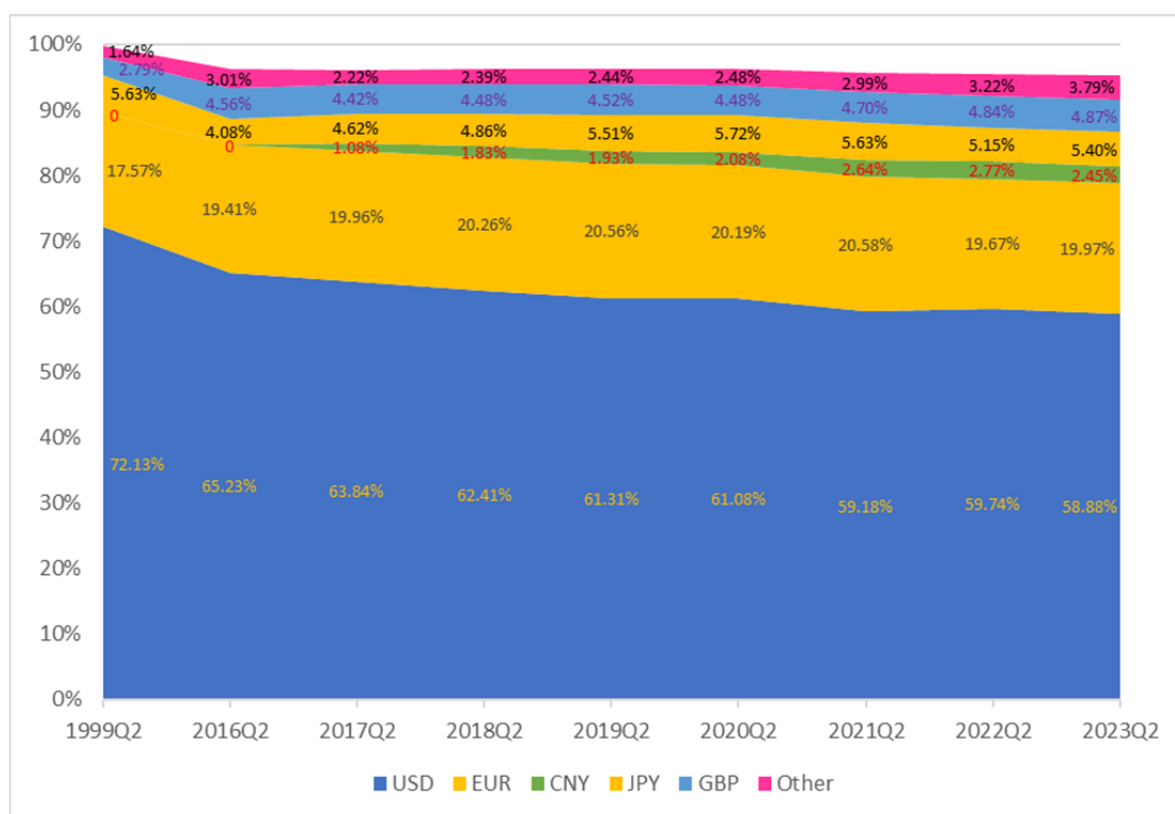
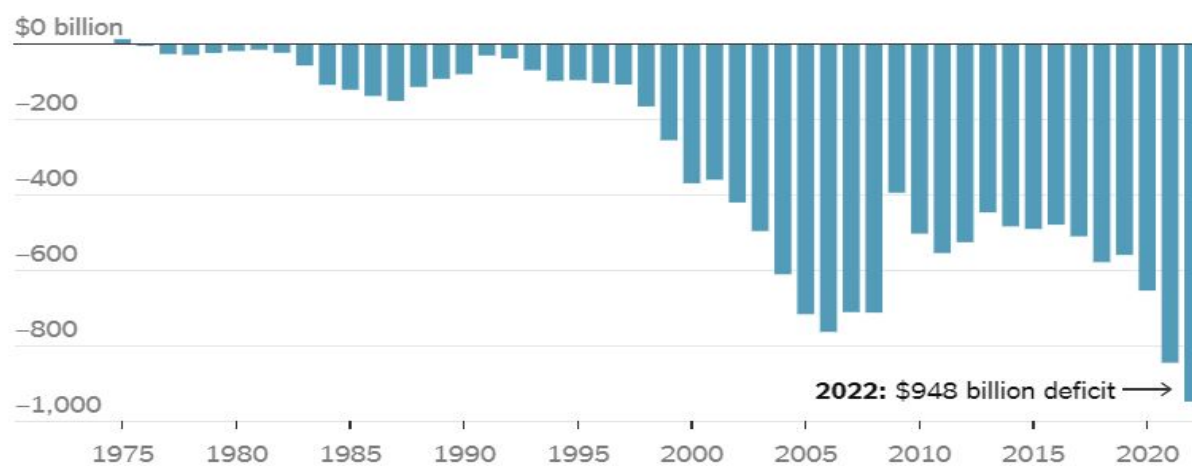


Fig. 2. Currency composition in global foreign exchange reserves

Source: IMF (2023). Currency Composition of the Official Foreign Exchange Rate (COFER).

Annual U.S. trade balance



Note: Goods and services, seasonally adjusted, not adjusted for inflation • Source: U.S. Census Bureau • By The New York Times

Fig. 3. US Trade Deficit during 1975–2022

Source: U.S. Census Bureau. By the New York Times.

Russia set it apart from any post-World War II military conflict [9].

It is believed by many scholars that the US freezing Russia's foreign reserves could encourage central banks in other countries to gradually abandon the US dollar and shift towards using alternative currencies, as these sanctions against

Russia would be perceived as a potential threat to any other nation. This would be a significant blow to the reputation of the US dollar, and subsequently, the United States would no longer be seen as a safe haven for investment. The financial reputation would not be restored in one or two years, and in the years that follow, this will

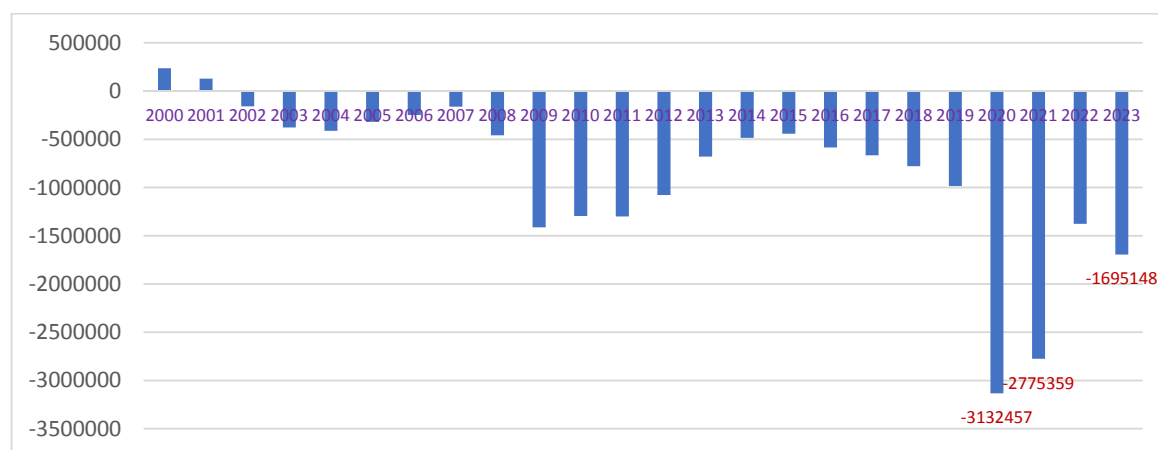


Fig. 4. Federal government budget deficit (Million USD)

Source: US Department of Treasury.

be much more pronounced: people will remember very little about the conflict between Russia and Ukraine, and the event of an asset seizure will be remembered for a long time⁵.

Therefore, a multi-polar currency system is possibly expected to exist in the future. This expectation is based on the rationale that the macroeconomic imbalances caused by the current geopolitical tensions will expedite the transition from the current US dollar-based monetary system to a more multi-polar system. This process is supported by observable trends such as:

Bilateral trade growth between many countries, allowing for increased profitability from using domestic currencies instead of the US dollar.

Enhanced capital attraction in the markets of developing countries (capital per labor increasing in the economy).

Efforts from leading emerging markets to develop contingency insurance programs against shocks arising from changes in US monetary policy [9].

3.4. Sustainability and climate change

On one hand, climate change and global warming will cause severe financial and macroeconomic damages, disproportionately affecting certain countries, often those already impoverished and/or experiencing food insecurity. Climate change has become one of the most urgent global issues, the largest non-traditional

security challenge, and one of the most serious challenges facing humanity in the 21st century, requiring the participation of all countries worldwide.

In recent reports, the United Nations Intergovernmental Panel on Climate Change (IPCC) has estimated that climate change has occurred at an unprecedented rate in the past 2,000 years. The United Nations warns that the global climate will be more severe by more than four times in 2100, and about 14% of terrestrial species and freshwater will face a “very high” risk of extinction even if the Earth’s surface temperature increases by only 1.5 °C⁶. The consequences of climate change deepen political and social conflicts in many countries, leading to the risk of instability, conflicts, terrorism, and more. Climate change has become a significant issue in the planning and policies of nations, with an increasingly high priority in foreign policies. Countries value and promote proactive and active integration, and international cooperation in response to and adaptation to climate change⁷.

Policies to mitigate and adapt to climate change will have financial consequences that may impact the economic prospects of many countries. On

⁵ Financial Times. Financial warfare: will there be a backlash against the dollar? April 7, 2022. URL: <https://www.ft.com/content/220dbf2-2980-410f-aab8-f471369ac3cf> (accessed on 15.10.2023).

⁶ The IPCC’s sixth assessment on how climate change impacts the world. 28.02.2022. URL: <https://www.carbonbrief.org/in-depth-qa-the-ipccs-sixth-assessment-on-how-climate-change-impacts-the-world/> (accessed on 01.11.2023).

⁷ Lê Xuân Thuận. Biến đổi khí hậu từ góc nhìn đối ngoại và một số vấn đề đặt ra đối với Việt Nam. Tạp chí Cộng sản 30.10.2023. URL: <https://www.tapchicongsan.org.vn/web/guest/quoc-phong-an-ninh-oi-ngoai1/-/2018/829010/bien-doi-khi-hau-tu-goc-nhin-doi-ngoai-va-mot-so-van-de-dat-ra-doi-voi-viet-nam.aspx> (accessed on 01.11.2023).

the other hand, innovation and the enhancement, diffusion of technology — which can be facilitated by governments — will play a crucial role. This will open up significant new opportunities.

3.5. Population aging factor

In general, the population growth rate is slowing down in most advanced economies and in some large emerging markets, such as China. At the same time, most low-income countries in Africa and other regions — along with some large emerging market economies such as India — are expected to continue benefiting from an increasingly growing working-age population [21].

As labor input is crucial for economic growth, these population trends create conditions for the shift of global economic activities from aging economies to relatively younger economies with an increasing population.

However, the extent to which this transition occurs will depend on several factors — including the ability of young economies to capitalize on their demographic advantage and the adaptability of aging economies to cope with a declining working-age population.

For young economies, the critical question is whether they can generate employment for the growing population by providing better education and relevant skills. Additionally, it is important for these economies to sustain comprehensive and sustainable growth by providing adequate healthcare services and social spending. This will make them more attractive to an increasingly mobile global workforce. Furthermore, it is crucial for these economies to have the capacity to attract capital from the rest of the world to supplement their abundant labor force. This requires progress in structural reforms.

In an increasingly interconnected world, when the prospects of a country or region change — whether due to the impact of climate change or economic development shortcomings — migration patterns can change rapidly. The loss of young, educated individuals can severely damage the economic prospects of a nation.

In comparison, for aging economies, offsetting the impact of a declining population will depend on their ability to increase productivity through labor-saving technologies such as automation and increasing labor force participation, as well as relying on migration.

Additionally, technological changes and other trends — such as climate change — will interact with population trends. Companies will increasingly have the ability to source labor inputs globally. Therefore, ensuring the flow of capital and labor as well as goods and services flexibility — through globally integrated supply chains — will become increasingly strained and, thus, more fragile than ever before, posing the most serious challenges [8].

3.6. Structural transformation

The pandemic is a catalyst for structural transformation, driving technological changes, automation, and supply chain reallocation. This transformation presents both challenges and opportunities. The main risks are associated with chaotic labor shifts, inadequate control, imbalances in labor supply across sectors of the economy, and disruptions in the supply chain [22]. Alongside these risks, there are also opportunities to leverage this change to “build back better” — including focusing resources on climate change adaptation, promoting investment shifts towards low-emission economic development, implementing solutions to reduce vulnerability and enhance resilience to climate change, creating employment for a growing population in emerging and developing economies, and harnessing digital transformation to improve the efficiency of government service delivery and promote comprehensive finance. Government policies will be the tool to shape these changes — to accelerate the process of green, sustainable, and technology-driven comprehensive recovery [23–24].

All the aforementioned trends are happening and will interact and influence each other in multiple dimensions, with both positive and negative impacts, making forecasting and enhancing the effectiveness of social governance and national administration increasingly important.

4. Conclusion

The world today is undergoing rapid and unpredictable changes. The Fourth Industrial Revolution, particularly the rapid development of digital technology, has profoundly and com-

prehensively transformed all aspects of the economic and social life of countries around the world. Issues such as climate change, population changes, armed conflicts, wars, terrorism, the destruction of essential infrastructure, poverty, etc., have led to an increasing global phenomenon of illegal migration. The diminishing role of the US dollar as the international currency and the trend towards the formation of a multipolar

currency system may be the main factors shaping the global economy and financial system in the near future. The article points out six main groups of factors that can influence the future of the global economy and finance: digital technology development; geopolitical situation; the international role of the US dollar; climate change; population aging; and the inevitability of structural transformation.

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