

# General Assembly 3: Economic and Social Council

## The Question of a New World Reserve Currency Not Controlled by One State

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## Introduction

Reserve currencies are the currencies that central banks retain in their reserves to facilitate international trade and to maintain economic stability. In 1944, world leaders came together at the Bretton Wood Conference and would label the US dollar as the unofficial world reserve currency because of the US's economic superpower status. This meant that most nations' central banks would use the USD when buying or selling goods and services internationally, sparing itself from the complexities and delays of currency exchange. The US dollar's hegemony over the international market gave the US "exorbitant privilege," an advantageous position that some nations view as inequitable. This dominance, particularly evident in the sanctions imposed on Russia during the Ukraine-Russia war, raised concerns about the potential infringement of a nation's sovereignty by isolating it from the international market. The ongoing debate revolves around these main perspectives: some advocate for the US dollar to remain as the global reserve currency, while others propose the adoption of an alternative currency, preferably one not controlled by a single state. In this conference, delegates must debate and decide on a resolution to protect the increasingly fragile global economy.

## Definition of Key Terms

### **Reserve Currency**

The reserve currency is a foreign currency held in large quantities by central banks or other monetary entities and is commonly used to facilitate international trade. Currently, the US dollar is recognized and treated as the world reserve currency (a reserve currency with hegemony over the international market).

### **Gold Standard**

The gold standard is a monetary system in which the value of a country's currency is tied to a specific quantity of gold.

### **Devaluation**

Devaluation is the deliberate downward adjustment of a country's currency value and is typically used to boost exports.

### **Exorbitant privilege**

Exorbitant privilege refers to the economic advantage provided to the U.S. because of the U.S. dollar's dominant world reserve currency status. The U.S. government can borrow at lower interest rates as the demand for U.S. dollars is consistently high. As a result of the US dollar's strength, the US can sanction any country it deems evil and economically ruined the said country.

### **Exchange rate**

An exchange rate is the rate at which one currency can be exchanged for another. A fixed/pegged rate is a rate the government arranges and sustains as the official exchange rate between currencies. Meanwhile, the private market determines a floating rate through supply and demand.

### **Inflation/Deflation**

Inflation is the increasing rate at which the level of prices for goods and services rises (in other words, the increase in the cost of living), leading to a decrease in the buying power of a currency. Deflation is the opposite of inflation; the rate at which the level of prices for goods and services is decreasing. Economists generally view 2% inflation as the healthiest inflation rate.

### **Interest**

Interest is the additional cost of borrowing money or the return on an investment for lending money.

### **Cryptocurrency**

Cryptocurrency is a digital or virtual currency normally operating on a blockchain through cryptography.

### **Central Bank**

A central bank is a type of financial institution in charge of controlling a nation's funds, creating and implementing monetary policy, and overseeing the national banking system.

### **Recession**

A recession is a major decline in economic activity that lasts for a prolonged duration, typically characterized by a decrease in gross domestic product (GDP) and employment for two consecutive quarters.

### **De-dollarization**

De-dollarization is the process of reducing a nation's dependence on the U.S. dollar in its domestic and international transactions. De-dollarization involves diversifying a nation's currency reserves and using alternative currencies in contracts and businesses.

### **Trade Spending**

When a government's imports exceed its exports.

### **Fiscal Policy**

The use of government spending and tax policies to influence the economy.

## Background Information

Before currencies, there was only bartering. If you wanted something, you would have had to trade something other than money in return. Trading was a slow and tedious process which in turn gave rise to money. For centuries, money was always tied to gold. Gold was a universally recognized and limited commodity, thus giving currencies confidence and facilitating financial transactions. Additionally, gold discouraged competitive devaluation. Before the 1944 Bretton Woods Conference, the British pound sterling was unofficially the global reserve currency. It is important to note that there has never been an official reserve currency that countries must use when trading. During the Bretton Woods conference, most major countries decided to peg their currencies to the US dollar which was in turn pegged to gold. After the Nixon Shock in 1971, then US President Richard Nixon brought a halt to the Bretton Woods Agreement, ending the US dollar's affiliation with the gold standard and adopting a floating currency where the dollar's power was determined by consumer confidence. A \$10 bill only had the value of a \$10 bill because people believed it did and used it accordingly. A major reason the US decided to drop the gold standard was because many nations, especially France, began to doubt the US dollar and exchange their US dollars for gold. The outflow of gold concerned the US as it got harder to maintain their gold-back currency. While gold brought a reasonably stable economy, it did come with a fair share of problems. A major issue was that the limited gold meant that central banks could not mitigate the effects of economic downturns nor promote economic growth.

### Current situation:

Currently, the US dollar unsurprisingly remains the unofficial world currency. However, talks about the de-dollarization movement have been relatively high. More and more nations are beginning to doubt the US dollar and the nation as a whole. China, with the second-largest economy in the world, would love to have a larger influence on the economy. China's Belt and Road initiative project will invest in a myriad of countries from Africa to Asia. As a result of all these economic partnerships, the demand for the Chinese Yen continues to rise. Despite the Chinese Yen's rising dominance, the US dollar will likely remain the world reserve currency. It takes years and potentially decades to overturn a currency. Another intergovernmental organization, BRICS, and its member states are strong supporters of the de-dollarization movement because they believe that US hegemony must end. In an act of defiance, BRICS member nations attempt to use their own currencies rather than the US dollar when trading internationally to shrink the demand for the US dollar. Countries, particularly Russia, are also concerned about sanctions. The US could easily manipulate any countries that oppose its agenda by isolating countries from a majority of the international market. When Russia declared war on Ukraine, the US ordered heavy economic sanctions on Russia, stripping away a significant value of the Russian Ruble.

## Major Parties involved and their views

### United States

The United States' currency, the USD, is currently the world reserve currency. From the United States perspective, the USD should remain the world reserve currency as it not only provides relative economic stability but also political hegemony, allowing them to sanction countries they deem diabolical, like Russia, more effectively.

### United Kingdom

The UK's currency, the pound sterling, was the original world reserve currency before the Bretton Woods agreement. Additionally, the UK was the first nation to drop the gold standard in the great depression; molding itself to a dominant player in the economy. Previously as a European Union member, the British continued to use their own currency instead of transitioning into euros because of the threat to the UK's economic sovereignty. The UK's retention of its currency over a currency not controlled by one state sheds light on why all nations should not adopt a universal reserve currency.

### China

Being the second biggest economy in the world, China would like to evidently strengthen its economic supremacy by attempting to replace the USD as the global reserve currency. Through some of its recent trades and projects, China has opted to use more of its Chinese currency, renminbi/yuan, rather than the more popular USD.

### Russia

As a result of the Russian-Ukraine war, Russia faced heavy sanctions and consequently, their currency, the ruble, has dropped severely in value. Despite its weak currency, Russia is a major supplier of oil to a myriad of countries in Europe. Thus, Russia heavily urges countries that rely on their oil to pay using solely rubles. Russia is part of the BRICS organization and is a supporter of the de-dollarization.

### Saudi Arabia

Saudi Arabia is another oil-rich nation and a partial supporter of the de-dollarization. Historically, Saudi Arabia had close ties with the US and used the USD to trade their oils. However, Saudi Arabia has recently decided to trade oil using the Chinese Yen. As of 2024, Saudi Arabia is a member of BRICS and is starting to go against the USD's power in the international market.

## **G7**

The G7 is an intergovernmental organization that includes Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States. The G7's members have strong economies and equally strong reserve currency. While the member countries' currencies cannot challenge the supremacy of the US dollar.

## **BRICS (Brazil, Russia, India, China, South Africa)**

BRICS is an intergovernmental group that acts as a counterpart of the G7. As of January 2024, Saudi Arabia, Argentina, UAE, Egypt, Iran, and Ethiopia are new members of this organization. Concerning, most of the countries of this organization are in strong support of the de-dollarization movement; believing that US hegemony must come to an end.

## **EBC (European Central Bank)**

The European Central Bank is the central bank of the European Union that manages the euro, the second largest reserve currency right after the USD. The European Union's main mission is to ensure the stability of the Euro by keeping inflation at a low rate. This organization relates to the global reserve currency because it serves as an example of a regional currency that is somewhat effective in trade.

## **WTO (World Trading Organization)**

The World Trade Organization mainly focuses on international trade and the rules governing it. The WTO aims to facilitate international trade by providing trading frameworks to create a more prosperous economy. Though this organization does not have a direct effect on the world reserve currency, it is still, nonetheless, an important factor in this discussion because it oversees the exchange of different currencies.

## **IMF (International Monetary Fund)**

The International Monetary Fund is an international organization that was established at the Bretton Woods Conference to promote monetary cooperation within nations, stabilize exchange rates, balance trade growth, and guarantee financial stability. The IMF relates to the world reserve currency because it created an international reserve asset (Special Drawing Rights) that supplements the pre-existing money reserves of its member countries. The IMF also conducts inspections of the exchange rate policies of its member countries to avoid competitive devaluation.

## **Bank for International Settlements (BIS)**

The Bank for International Settlements is essentially a central bank for central banks. This organization acts as a forum for central banks to discuss and exchange information. This organization relates to the topic because central banks are a major factor in determining the global reserve currency. While not having a direct effect on the global reserve currency, their research and development help shape our perception of global reserve currencies, their research and development help shape our perception of global reserve currencies.

## Timeline of Relevant Events

Date	Description
1944	<p><b>Bretton Woods Conference</b></p> <p>Nearing the end of World War 2, most global leaders come to discuss the outcomes and the next steps of human history. In this conference, major countries decided to peg their currency to the USD which was then pegged to the gold.</p>
1971-1973	<p><b>Nixon Shock</b></p> <p>After going through some tough economic times, American President Nixon decided to drop the gold standard; meaning the USD and the currencies pegged to it, progressed into a floating model where its value is based on the confidence of the currency.</p>
1999	<p><b>Introduction of the Euro</b></p> <p>The Euro was introduced in 1999 due to the Maastricht treaty. European Union member countries wanted to converge their currencies to improve economic stability while avoiding competitive devaluation. If another European nation wanted to be part of the Eurozone and adopt the Euro, they would have to meet the convergence criteria and relinquish their control over their monetary policies.</p>
2007-2008	<p><b>Global Financial Crisis</b></p> <p>During the global financial crisis, economic regulations and supervision were poor. In the US, financial institutions began offering mortgages with supposedly lower interest rates to individuals with bad credit scores and low income to continue their thriving economy fallacy. Because of this bad practice, people, including those who cannot afford to pay off their mortgages, begin buying houses. Even rating agencies, which were meant to inspect and rate risk in investments carefully, inaccurately praised these risky practices. Eventually, house prices began to seriously drop. Investments began to default, and banks started to go bankrupt, resulting in companies that operated on loans from banks shutting down. Countries that were tied to the US began to feel the economic crisis. This begs whether the US dollar should stay in power because the US was a major root of this global crisis.</p>



<p>2009-2010</p>	<p><b>European Debt Crisis</b></p> <p>During the European debt crisis, Greece, Spain, Ireland, Portugal, and Cyprus were unable to repay their debts. Investors believed that since all European Union members utilized the Euro, Germany's AAA (high) credit score would translate to the Euro, therefore, making all European Union nations' economies appear reliable. As such, investors began investing in risky nations such as Greece. To exacerbate issues, Greece violated the EU regulations by severely underreporting its budget deficit, acting as a leading cause of the Euro's descent into disaster. A limitation of the Euro was that nations such as Greece had no control over monetary policies. An obvious and standard solution was for Greece to print more money to pay back loans, but this was not possible because only the European Central Bank had that control. This left European Union nations with huge debt that they struggled to pay off. This could be used as a counterargument to the usage of a world reserve currency not ruled by one state.</p>
<p>2019</p>	<p><b>Libra/Diem Cryptocurrency</b></p> <p>The Libra cryptocurrency was created by Meta to be a simple global digital currency. The Libra currency acted like any other cryptocurrency; you would exchange real-life cash for Libra tokens. Libra tokens were monitored by the Libra Association, which was made up of organizations like eBay, Visa, Mastercard, etc. Unlike other cryptocurrencies, Libra was supported by real-life assets, and as such, was intended to be more stable. Libra's mission was to provide cheaper, efficient, and accessible financial services to everyone because transporting and storing money was troublesome in a few countries. Libra would ultimately fail as governments and individuals raised concerns over privacy and security issues because Libra was not decentralized.</p>
<p>2018-2020</p>	<p><b>US-China trade war</b></p> <p>The US-China trade war was an event in which the US and China raised tariffs on the exported goods of each of the respective countries. This event started because the Trump administration accused China of unfair trade practices and the theft of intellectual property. This could be used as an argument to support the creation of a new world reserve currency not controlled by one state because it would limit a nation's power to impose unjust tariffs and improve the free trade of international goods.</p>

## Related UN Treaties and Events

### Treaties:

#### **Bretton Woods Agreement (1944)**

During the Bretton Woods agreement, 44 countries pegged their currency to the USD which in return was pegged to gold, unofficially making it the world reserve currency. Additionally, the IMF and World Bank were established. The primary objective of the Bretton Woods Agreement was to produce a secure international monetary system and facilitate post-war economic reconstruction. This agreement, mainly on how the USD was backed by gold, was later terminated by US President Richard Nixon by removing the US dollar from the gold standard.

#### **General Agreement on Tariffs and Trade (GATT) (1947)**

GATT was signed in October 1947 by 23 countries. The treaty officially came into force on January 1, 1948. The primary objectives of GATT were to promote international trade, reduce trade barriers, and improve economic growth. The average tariff rate when the agreement was first signed was 22% but was then lowered as low as 5% in 1993. GATT was later superseded by the World Trade Organization in 1995.

#### **European Monetary System (EMS) (1979)**

The European Monetary System (EMS) was established in 1979 to provide economic and monetary cooperation among European nations. This system was created as a result of the US's abandonment of the Bretton Woods Agreement. The primary goals of the EMS were to promote exchange rate stability, plan economic policies, and help form the foundation of the Euro. The European Economic and Monetary Union (EMU) later superseded the EMS.

#### **Plaza Accord (1985)**

The Plaza Accord was an agreement between G5 nations to devalue the US dollar to reduce the US trade deficit (because imported goods were a lot cheaper than domestic goods, harming domestic industries like IBM). G5 nations, mainly Germany and Japan, sold a significant portion of the USD reserve currency, causing the USD to become more abundant and depreciated. In the following 2 years, the USD depreciated by 25.8%. On the other hand, the Japanese Yen and German Deutsche Mark experienced appreciation.

#### **Louvre Accord (1987)**

The Louvre Accord was an agreement in response to the 1985 Plaza Accord. The Louvre Accord aimed to stop the depreciation of the USD and reverse the Plaza Accord's policies.

### **Maastricht treaty (1992)**

The Maastricht Treaty was the treaty responsible for the creation of the European Union and the introduction of the Euro. The goal of this treaty was to increase cooperation between European nations by facilitating trade, traveling, and economic stability.

### **Events:**

#### **Covid-19 Pandemic (2020)**

The pandemic triggered a severe global economic downturn. Lockdowns and social distancing measures resulted in reduced economic activity. Many businesses, especially small ones that depended on physical interactions, faced challenges and potentially experienced closure. Furthermore, financial markets experienced volatility as investors became concerned about the unpredictability of the COVID-19 pandemic. Stock markets witnessed sharp declines and there were fluctuations in currency.

#### **De-dollarization (ongoing)**

Nations, especially the BRICS (Brazil, Russia, India, China, and South Africa) nations, are becoming tired of the US's economic and political influence over nations. By diversifying a nation's reserve currency and reducing a country's dependence on the US, the US dollar grows weaker, consequently, weakening the US's power over other nations.

#### **Russia economic sanctions (2022 - ongoing)**

The Russian economic sanctions serve as an example of why nations are in support of the de-dollarization movement. Countries realized that if they did not follow the US's ideology or their regulations, they would likely face severe economic disadvantages like Russia. In the first year of the Ukraine invasion, Russia suffered a mild recession and lost 30-35% of its GDP.

#### **Blockchain and Cryptocurrency Innovations (Ongoing)**

Blockchain and Cryptocurrency Innovations are still growing every day. The cryptocurrency's economic potential is significantly high and could help resolve certain economic problems. Some nations are beginning to use digital currency to modernize their payment system and explore new monetary policy techniques.

## Previous Attempts

Over the past decades, the international community has made several attempts to address economic issues pertaining to the world reserve currency. A historic instance was the Bretton Woods Agreement where 44 countries decided to peg their currency to the USD which was in turn tied to the gold standard. Nations believed that since the US was such a strong economy, the USD would bring stability and confidence to international traders. Additionally, the gold-backed money ensured countries would not competitively devalue their own currency to increase exports and kept inflation in check by limiting central banks' ability to print a lot of money. This solution was eventually stopped by the Nixon Shock because gold prevented governments from producing and enforcing monetary policies to mitigate economic downturns. A more recent example is the creation of the Euro. Though the Euro is not a currency that every nation uses, it, nonetheless, united the Eurozone and boosted free trade within that region. A problem that arises with the Euro is that nations cannot implement their own monetary policies, therefore, making it harder for nations to mitigate the effects of an economic downturn. Finally, the last notable previous attempt is the Libra/Diem cryptocurrency created by Facebook (now Meta) and backed by MasterCard, eBay, Visa, etc. The Libra was a cryptocurrency that Facebook intended for the average individual to use because it promised international accessibility, security, and low fees to transport money. Moreover, the cryptocurrency was backed by real-life assets, unlike most cryptocurrencies. Unfortunately, Facebook's cryptocurrency failed and was later sold off

## Possible Solutions

It is important to understand that a new world reserve currency cannot replace the USD overnight. Most nations currently use the USD in international trade and hold large amounts of it in their bank reserves. A resolution that suddenly strips the value and importance of the USD will surely bring an economic disaster. The USD is encouraged to continue to be the world reserve currency for the time being.

The first possible solution is to gradually replace the USD with a newly founded currency. This appears to be a popular solution for nations that support the de-dollarization movement. Perspectives that support this solution believe that the US hegemony must come to an end and that a new currency will usher in an era of political peace and economic stability. A new intergovernmental financial organization could be formed to regulate this currency and could mimic a system similar to the Euro and the European Central Bank.

The second possible solution is to keep the US dollar as the world reserve currency. Why start from the start when you can fix pre-existing problems? The world has been using the USD for decades. If the USD was as bad as certain economists and nations make it seem, why is the USD still a dominating currency? Delegates can write a resolution that aims to resolve trade imbalances, promote free trade, and fix international economic inequality.

The third solution is to gradually replace the world reserve currency with cryptocurrency. Cryptocurrency has a high potential for success but also a high potential to fail. Cryptocurrencies are normally decentralized and, thus, have no authority to govern this currency. This means that cryptocurrency is unbiased and treats every country equally. Moreover, cryptocurrencies are easy to transport and very difficult to steal. Remember, other solutions not mentioned here are welcomed as well.

## Suggested Readings:

Article on how the U.S. dollar became the world's reserve currency:

[https://www.investopedia.com/articles/forex-currencies/092316/how-us-dollar-became-worlds-reserve-](https://www.investopedia.com/articles/forex-currencies/092316/how-us-dollar-became-worlds-reserve-currency.asp#:~:text=The%20U.S.%20dollar%20was%20officially,accumulated%20reserves%20of%20U.S.%20dollars.)

[currency.asp#:~:text=The%20U.S.%20dollar%20was%20officially,accumulated%20reserves%20of%20U.S.%20dollars.](https://www.investopedia.com/articles/forex-currencies/092316/how-us-dollar-became-worlds-reserve-currency.asp#:~:text=The%20U.S.%20dollar%20was%20officially,accumulated%20reserves%20of%20U.S.%20dollars.)

Article on the gold standard's definition, how it functions, and examples:

<https://www.investopedia.com/terms/g/goldstandard.asp>

Article on the US-China trade war:

<https://www.bbc.com/news/business-45899310>

Article on BRICS (Brazil, Russia, India, China, South Africa) and its history:

<https://www.investopedia.com/terms/b/brics.asp>

Article on the de-dollarization movement and its effects:

<https://www.investopedia.com/what-is-de-dollarization-7559514>

Article on financial crisis's causes and examples:

<https://www.investopedia.com/terms/f/financial-crisis.asp#toc-what-causes-a-financial-crisis>

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