

TRIPOLARISATION OF THE CURRENCIES IN THE WORLD ECONOMY: US DOLLAR – EURO – YEN

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Abstract

At present, the world economy is dominated by three poles – the USA, the European Union and Japan – among which there should be real co-operation to ensure the international stability on all levels.

The introduction of the euro was perceived by the experts as the beginning of the competition among the currencies on the international financial markets. The European Monetary Union was conceived to cause an internal, not an external change, with an economic and financial purpose and as a further step of the European integration. Moreover, the international monetary system does not allow the European single currency to make gains that might cause losses to the US dollar. Both currencies have room in the world economy, but the euro has been beneficial to both the euro area and the rest of the world. At present, the euro is stronger than the sum of the twelve former national currencies. The consolidation of the national economies of the euro area becomes stronger due to the impact on liquidities, to the various investment opportunities for the entities that manage the financial portfolios and the central banks that manage the foreign currency reserves. The competition among the currencies means more opportunities in the world economy: the euro is an international currency used along with the US dollar and the yen, not against them.

Key words: world economy, currencies, European integration.

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