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SOFT WEAPONS, HARD IMPACTS: CURRENCY POLICY IN GLOBAL ECONOMIC COMPETITION

Abstract

In the 21st century, economic competition among nations has moved beyond traditional trade barriers and tariffs into more subtle and strategic forms. One of the most powerful yet less overt tools in this competition is currency policy. This article explores how states manipulate exchange rates, interest rates, and capital flows to gain economic advantages on the global stage. Termed as "soft weapons," these tools can yield "hard impacts" by altering trade balances, influencing investment flows, and reshaping global financial stability. Drawing on both historical examples and contemporary case studies—including the U.S.–China trade dynamics, the Eurozone's monetary integration, and emerging markets' devaluation strategies—this study evaluates the effectiveness, risks, and ethical dimensions of currency-driven economic policy. Furthermore, it examines the roles of international institutions such as the IMF and WTO in mediating disputes and maintaining monetary order. The findings contribute to a deeper understanding of financial geopolitics in an increasingly interconnected world.

Keywords: currency policy, global trade, exchange rate manipulation, financial geopolitics, monetary strategy, international institutions, economic competition.

INTRODUCTION

In the complex and interdependent landscape of 21st-century global economics, states no longer rely solely on tariffs, subsidies, or direct trade negotiations to gain strategic economic advantage. Instead, monetary instruments - particularly currency policy - have emerged as critical tools in international competition. Through careful manipulation of exchange rates, interest rates, and capital controls, governments and central banks can subtly influence trade balances, attract or deter foreign investment, and assert economic dominance without firing a single shot. These policies, often operating beneath the surface of public discourse, can reshape the architecture of global trade just as powerfully as traditional diplomacy or military action. The concept of "currency wars," once seen as a metaphor, has become an analytical reality for economists and policymakers. From the competitive devaluations during the 2008 financial crisis to ongoing U.S.–China tensions and the Eurozone's internal adjustments, the use of monetary policy as a strategic lever has deepened. Nations often pursue weaker currencies to boost exports and stimulate domestic production - yet this approach can trigger retaliation, disrupt trade flows, and foster instability in emerging markets. While such policies are often justified under the banner of macroeconomic management, they raise fundamental questions about fairness, sovereignty, and global economic governance. This article explores the geopolitical logic and economic implications of currency policy in global competition. It begins with a historical overview of currency-based strategies in international relations, followed by an examination of contemporary cases where monetary instruments have been wielded for strategic purposes. Through this lens, the analysis evaluates the risks and returns of such policies - not only for individual nations but for the global economic system as a whole. Special attention is given to the role of international institutions, such as the International Monetary Fund (IMF) and the World Trade Organization

(WTO), in regulating currency practices and mitigating conflict. As monetary tools become increasingly weaponized, understanding their real impact is essential for shaping a more stable and equitable global order.

ANALYSIS

Currency policy has long played a pivotal role in shaping the international economic order. Although the term "currency war" is modern, the strategic use of monetary policy to gain advantage over trade partners dates back centuries. During the 19th century, the classical gold standard established a global system where currencies were pegged to a fixed quantity of gold. This framework promoted stability and predictability in international trade but significantly constrained domestic monetary autonomy. Countries could not easily adjust interest rates or expand the money supply without risking a depletion of gold reserves, leading to painful recessions when external shocks occurred. World War I disrupted the gold standard, and the interwar period saw a wave of monetary nationalism. In the 1920s and 1930s, as countries sought to recover from war and later from the Great Depression, competitive devaluations became common.

The most infamous episode came after Britain abandoned the gold standard in 1931, triggering a chain reaction as other nations also devalued to protect their exports. The U.S. devalued the dollar in 1933 under Roosevelt's New Deal, while France and other gold bloc countries clung to fixed parities until the system eventually collapsed. These tit-for-tat devaluations did little to restore global growth and instead deepened protectionism and mistrust - helping set the stage for World War II. After the war, the Bretton Woods system was created in 1944 to avoid such chaos. It pegged all currencies to the U.S. dollar, which was convertible to gold at \$35 per ounce. This semi-fixed exchange rate regime was designed to preserve stability while giving countries some room for domestic economic management. Institutions like the International Monetary Fund (IMF) were created to provide oversight and support. However, by the late 1960s, the system became strained as U.S. inflation and budget deficits eroded trust in the dollar. Foreign governments, notably France under President de Gaulle, began converting dollar reserves into gold, testing the system's sustainability. The pivotal moment came with the Nixon Shock in 1971, when the U.S. unilaterally suspended dollar-gold convertibility. This decision marked the end of Bretton Woods and initiated the era of floating exchange rates that persists today. Now, market forces—and to a significant extent, central banks - determine currency values.

This shift gave states far greater freedom in monetary policymaking, opening the door for more strategic, and at times confrontational, use of currency. In the 1980s, a new phase of monetary tension emerged, particularly between the United States and Japan. U.S. officials accused Japan of maintaining an undervalued yen to support its massive trade surplus. This led to the Plaza Accord of 1985, in which major industrialized countries coordinated to weaken the dollar. The agreement succeeded in reducing the U.S. trade deficit but also contributed to asset bubbles and later stagnation in Japan. The 1990s and early 2000s brought new episodes of financial turmoil, particularly in emerging markets. The 1997 Asian Financial Crisis exposed the risks of speculative capital flows and fixed exchange rate regimes. Many Asian countries that had pegged their currencies to the dollar experienced sudden outflows of capital and were forced to abandon their pegs, leading to massive devaluations and economic collapse. In response, several of these countries began accumulating large foreign exchange reserves to defend their currencies in future crises - ironically reinforcing imbalances that would later feed into global tensions. Finally, after the 2008 global financial crisis, central banks in the U.S., UK, EU, and Japan launched unprecedented monetary easing programs, including near-zero interest rates and large-scale asset purchases.

These moves flooded global markets with liquidity, weakened major currencies, and ignited accusations of "beggar-thy-neighbor" policies - echoing the competitive devaluations of the 1930s. Brazil's finance minister famously warned of an impending "currency war" in 2010, highlighting the global reach of monetary policy in a highly interconnected world. What these episodes show is that while the tools of currency policy have evolved - from gold parities to floating rates, from secret devaluations to open-market operations - the core logic has remained: in times of crisis or

competition, controlling the exchange rate is a strategic lever for nations to project power, protect interests, and shift the balance of global economic advantage.

In the post-Bretton Woods era of floating exchange rates, national governments - especially central banks - have developed a more dynamic and nuanced arsenal of monetary tools to influence the value of their currencies. Unlike the era of fixed parities, modern states exercise both direct and indirect control over exchange rates, often under the guise of domestic economic management. While these tools are ostensibly aimed at inflation control, employment stimulation, or financial stability, they also carry significant externalities - particularly in shaping global trade competitiveness and capital flows.

Interest Rate Policy – Interest rates remain the cornerstone of monetary policy. A lower interest rate reduces the return on domestic assets, making a country's currency less attractive to foreign investors. This tends to decrease demand for the currency, weakening its value and making exports more competitive. Conversely, higher rates attract capital inflows, pushing up the exchange rate and often strengthening the domestic currency. For example, when the Federal Reserve reduces interest rates, capital tends to flow out of the U.S. into emerging markets in search of yield. This weakens the dollar and strengthens currencies like the Brazilian real or Turkish lira, potentially hurting those countries' exports and inflating asset bubbles. In this sense, even purely domestic monetary decisions can generate global ripple effects, affecting trade balances and financial stability elsewhere.

Quantitative Easing (QE) – In situations where interest rates approach zero and lose effectiveness - known as the zero lower bound - central banks have turned to quantitative easing (QE). QE involves purchasing large quantities of government bonds or other financial assets to inject liquidity into the economy. Though aimed at lowering long-term interest rates and stimulating domestic investment, QE also tends to devalue the currency by increasing money supply and reducing demand for local assets. The U.S. Federal Reserve's QE programs after the 2008 financial crisis triggered sharp reactions abroad. Emerging market economies accused the U.S. of engaging in a form of monetary protectionism, as cheap dollars flowed into their financial systems, inflated asset prices, and forced unwanted currency appreciation. Similarly, the Bank of Japan and the European Central Bank adopted QE programs that weakened the yen and euro, respectively - benefiting exports while prompting competitors to consider countermeasures.

Foreign Exchange (FX) Market Intervention – Many countries, particularly those with large export sectors or a legacy of currency instability, intervene directly in foreign exchange markets. Central banks may buy or sell foreign currencies to influence the exchange rate. A country with a trade surplus, such as China, may buy U.S. dollars to prevent its own currency from appreciating too rapidly. Accumulating reserves also offers a buffer against future currency shocks and speculative attacks. China's foreign exchange reserves once topped \$4 trillion, making it the largest holder of U.S. Treasury bonds. This stockpile was not just a savings mechanism - it was also a strategic tool to manage the yuan's exchange rate and to reduce the influence of Western financial markets on Chinese policy. Though the People's Bank of China has moved toward a more flexible exchange rate regime in recent years, it still retains substantial influence over currency movements through direct and indirect means.

Capital Controls – Capital controls are regulatory measures used to restrict or manage the flow of financial capital in and out of a country. These can include taxes on capital gains, limits on the repatriation of profits, or outright bans on certain types of foreign investment. While often criticized by free-market economists, capital controls have been used effectively by countries such as Malaysia (during the Asian financial crisis), Iceland (during the banking collapse), and India to preserve monetary sovereignty and prevent currency instability. Emerging markets in particular are vulnerable to "hot money" flows—large, short-term capital inflows that can abruptly reverse. By implementing capital controls, governments attempt to stabilize their currency and monetary environment, though such measures can reduce investor confidence if perceived as overly restrictive or politically motivated.

Verbal Intervention and Forward Guidance – In modern markets, central banks do not need to act to influence exchange rates - they often achieve results simply by speaking. Verbal intervention

or forward guidance refers to the strategic use of language by central bankers and finance ministers to shape market expectations. For example, if the ECB signals it is concerned about a “too strong euro,” traders may begin selling the currency, anticipating policy shifts to weaken it. This tool gained prominence after the 2008 crisis, when central banks began explicitly outlining their future policy intentions to calm markets. It is especially effective in highly liquid and information-sensitive markets like those of the U.S., EU, and Japan, where credibility and transparency significantly influence behavior.

Currency Pegs and Managed Exchange Rates – While many countries operate under flexible exchange rate regimes, others maintain currency pegs or crawling bands to manage volatility. For instance, the Hong Kong dollar is pegged to the U.S. dollar, while Singapore uses a managed float within an undisclosed band. These regimes require constant monitoring and frequent intervention to maintain parity or prevent excessive fluctuations. Pegs can anchor inflation expectations and attract investment, but they come at the cost of monetary policy independence. Currency pegs can also serve strategic purposes. By pegging to a stable foreign currency, a government can boost trade and attract foreign capital. However, when such pegs come under pressure - as seen in Argentina (2001), Thailand (1997), or Switzerland (2015) - the cost of defending them can be severe, often resulting in sharp devaluations and financial crises.

Case Studies

U.S.–China Currency Tensions – Perhaps the most well-known and controversial case in modern times is the long-standing currency dispute between the United States and China. Since the early 2000s, U.S. policymakers have accused China of keeping its currency - previously the renminbi (RMB), now the yuan - artificially undervalued to promote export competitiveness. In theory, a weaker yuan makes Chinese goods cheaper on global markets, contributing to China’s massive trade surpluses, especially with the United States. Between 1994 and 2005, China maintained a de facto peg of approximately 8.28 yuan per U.S. dollar. During this period, China’s export sector boomed, and its foreign exchange reserves soared. In 2005, following intense international pressure, China allowed the yuan to appreciate gradually, but the exchange rate remained tightly managed through interventions by the People's Bank of China (PBoC). The U.S. Treasury’s semi-annual currency report repeatedly threatened to label China a currency manipulator, though it hesitated to do so officially for most of the 2000s. The Trump administration briefly made the designation in 2019 during the height of the U.S.–China trade war, but the label was later removed. China’s side of the argument emphasizes that managing the exchange rate has been necessary for domestic financial stability, especially during periods of capital flight or economic transition. Furthermore, Beijing contends that the yuan is now moving toward market-determined flexibility, as seen in its gradual inclusion into the IMF’s Special Drawing Rights (SDR) basket in 2016. While tensions have eased, the strategic undertones persist: control over the currency remains a pillar of China's industrial and trade policy, and Western scrutiny continues to be intense.

The Eurozone and the European Central Bank (ECB) – The Eurozone presents a unique challenge in currency policy because it unites 20 diverse economies under a single currency—the euro. This structure means that monetary policy is centralized through the European Central Bank (ECB), while fiscal and industrial policies remain at the national level. As a result, currency movements often have asymmetric impacts across member states. During the Eurozone debt crisis (2010–2015), the ECB resorted to extreme monetary measures to preserve the union and prevent deflation. It implemented negative interest rates, targeted long-term refinancing operations (TLTROs), and quantitative easing under the Public Sector Purchase Programme (PSPP). While these tools were intended to boost inflation and revive growth, they also significantly weakened the euro. This decline in the euro's value made exports more competitive globally - particularly benefiting countries like Germany, whose economy relies heavily on external demand. However, this sparked criticism from outside the EU, notably the United States, which accused the ECB of engaging in "currency manipulation through monetary means." The ECB, however, consistently argued that its policies were within its legal mandate of maintaining price stability. The case of the Eurozone illustrates how even well-regulated and transparent institutions like the ECB can find themselves at

the center of currency conflict - especially when policy measures have strong spillover effects on trading partners.

Japan's Abenomics and the Yen – Japan provides one of the most textbook examples of aggressive currency-linked economic strategy in recent decades. The country's long battle with deflation and economic stagnation prompted the launch of "Abenomics" in 2012, a three-pronged policy framework named after Prime Minister Shinzo Abe. It combined fiscal stimulus, structural reform, and extremely loose monetary policy led by the Bank of Japan (BoJ). Under the BoJ's Governor Haruhiko Kuroda, Japan initiated unprecedented QE measures, expanding the monetary base at an annual rate of 80 trillion yen. These moves - alongside a commitment to maintaining negative interest rates - resulted in a sharp depreciation of the yen. Between late 2012 and 2015, the yen weakened by over 30% against the U.S. dollar, giving Japanese exporters a powerful advantage. While Japan justified these actions as part of its internal battle against deflation and weak domestic demand, trading partners in Asia and beyond raised concerns about competitive devaluation. The U.S. included Japan in its currency monitoring list, although it stopped short of formal accusations. This case underscores how domestic goals and external consequences often clash in currency policy. Japan's measures were legal and arguably necessary, but the external impact - especially on neighboring economies like South Korea and China - triggered suspicion and competitive pressure.

Emerging Markets: Turkey, Brazil, and India – Emerging markets provide a different but equally instructive lens on currency strategy. These economies are often on the receiving end of global monetary trends, but many also deploy their own currency tools defensively or offensively.

Turkey – Turkey's monetary policy in recent years has become a symbol of unorthodox and politically driven decision-making. Amid high inflation and low foreign reserves, the Turkish central bank - under pressure from President Erdoğan - cut interest rates even when inflation soared above 60%. The result was a dramatic depreciation of the Turkish lira, which lost over 80% of its value against the dollar between 2018 and 2023. While some argued that a weaker lira boosted tourism and exports, the net effect has been largely negative: imported inflation, capital flight, and rising external debt servicing costs. The Turkish case shows how political interference can destabilize currency management, erode central bank credibility, and damage long-term investor confidence.

Brazil – Brazil, a major exporter of commodities, has often struggled with volatile currency swings linked to both domestic issues and global capital flows. During the 2009–2012 period, Brazil experienced a massive surge in capital inflows driven by low interest rates in developed countries and a global commodity boom. The real appreciated sharply, threatening the competitiveness of local industries. In response, Brazil's government implemented a financial transactions tax on foreign investment in local bonds - an attempt to slow appreciation. Then-Finance Minister Guido Mantega warned in 2010 of an impending "currency war," criticizing the U.S. for QE policies that artificially weakened the dollar and distorted global flows. This episode highlights how spillovers from developed nations' monetary actions can undermine emerging economies, leading them to take defensive currency measures that may further complicate global coordination.

India – India has typically adopted a managed float regime, where the Reserve Bank of India (RBI) intervenes selectively to smooth excessive volatility. During the 2013 "Taper Tantrum," when the U.S. hinted at ending QE, capital flight from India triggered a sharp rupee depreciation. The RBI responded by tightening monetary policy, imposing import controls, and intervening in currency markets to stabilize the situation. Unlike Turkey, India's institutional credibility, relatively independent central bank, and measured approach helped it avoid deeper crises. India's case shows how disciplined intervention can protect monetary sovereignty while avoiding panic or excessive devaluation.

Strategic Motivations and Economic Impacts Behind Currency Policy

Governments deploy currency policy as a strategic tool to support national economic objectives, with motivations that are often intertwined. A key reason is to enhance export competitiveness - depreciating a currency makes domestic goods cheaper abroad, helping boost trade balances and industrial output. This is particularly crucial for export-oriented economies such as China, Germany, and Japan. Another motivation is inflation control: a stronger currency can help lower import costs

and dampen inflation, while a weaker one may combat deflation by stimulating demand. Countries also manage exchange rates to influence capital flows - attracting investment with favorable rates or deterring destabilizing speculative inflows. In some cases, currency decisions serve political optics: defending the currency or deliberately devaluing it can be framed as an act of economic sovereignty or national interest. Additionally, devaluation can ease the burden of domestic debt by reducing its real value, although this may risk investor confidence. Ultimately, currency strategies reflect a blend of economic logic and political calculation. While they may be justified by internal priorities, their ripple effects often extend far beyond national borders, influencing trade dynamics, financial flows, and global stability.

Currency policy, while driven by domestic goals, has far-reaching global consequences. Competitive devaluations can distort trade by making exports artificially cheap, provoking retaliation and undermining multilateral trade norms. Such tensions can escalate into currency wars, eroding international trust. For emerging markets, shifts in major economies' monetary policies often trigger volatile capital flows - sharp inflows inflate asset bubbles and overvalue currencies, while sudden outflows lead to currency crashes and financial instability. This vulnerability limits policy flexibility and can result in inflation, debt stress, and economic slowdowns. Currency manipulation also risks misallocating global resources: countries may become overly reliant on devaluation rather than pursuing structural reforms, delaying necessary investment in productivity and innovation. On a systemic level, fluctuations in major currencies affect global inflation patterns—strong currencies may depress import costs and growth in other nations, while weaker ones can fuel inflation through higher commodity prices. Currency mismatches, where firms borrow in foreign currency but earn in local currency, further amplify financial risk during devaluations. Finally, persistent currency competition undermines multilateralism; institutions like the IMF and WTO struggle to enforce cooperation as countries increasingly pursue unilateral monetary strategies. In this environment, the weaponization of currency policy contributes to financial fragmentation and weakens the foundations of a stable global economic system.

The international monetary system lacks clear, enforceable rules governing how nations should use currency policy, leaving a significant gap between national sovereignty and global economic responsibility. Institutions like the International Monetary Fund (IMF) and the World Trade Organization (WTO) are tasked with overseeing fair economic conduct, but their authority over currency practices is limited. The IMF conducts regular policy surveillance and can flag persistent imbalances or signs of manipulation, yet its power is largely advisory. Its influence is often constrained by the political weight of major economies, making enforcement selective and inconsistent. The WTO can only intervene when currency undervaluation constitutes a demonstrable export subsidy—an extremely high bar to prove legally and practically. As a result, these institutions struggle to hold states accountable, particularly when monetary strategies are cloaked in domestic policy objectives like inflation targeting or financial stability. This regulatory weakness contributes to the ethical ambiguity surrounding currency policy. While every state has the right to pursue its own monetary strategy, problems arise when those strategies harm others—whether by shifting trade balances, provoking capital flight, or fueling financial instability. The absence of a binding global standard enables powerful economies to use currency tools aggressively, while smaller states bear the brunt of the consequences. Critics argue that this behavior undermines the spirit of fair trade and multilateral cooperation. Defenders maintain that no country should be penalized for using policy tools in line with its own macroeconomic needs. At its core, the debate reflects a tension between fairness and autonomy. Should central banks consider the international consequences of their actions? Should currency management be subject to multilateral oversight? Until clearer global norms or enforceable agreements emerge, currency policy will remain a legally ambiguous and ethically contested tool - simultaneously necessary, strategic, and destabilizing.

CONCLUSION

As global economic competition intensifies in the 21st century, currency policy has emerged not merely as a technical monetary tool, but as a strategic instrument of statecraft. Through interest rate manipulation, exchange rate interventions, and broader monetary strategies, states attempt to

secure economic advantages, protect domestic industries, and influence the global balance of trade. While these policies are often justified by domestic priorities - such as inflation control, employment growth, or financial stability - they have increasingly profound external effects. Trade partners, especially in emerging markets, are frequently caught in the crossfire, facing destabilizing capital flows, misaligned exchange rates, and pressure to respond with similar tools. The lack of robust legal frameworks and effective institutional oversight compounds these challenges. International institutions like the IMF and WTO provide important forums for dialogue and monitoring, but their enforcement capabilities remain limited, and their legitimacy is sometimes questioned in a multipolar world. The result is a fragmented system in which competitive devaluation, verbal threats, and implicit manipulation become normalized, even among major economies. Ethically, currency policy inhabits a gray zone where national sovereignty clashes with the principles of fair competition and global responsibility. As financial systems become more interconnected, the repercussions of unilateral currency actions grow more severe - contributing to trade tensions, undermining trust, and risking systemic instability. To navigate this complex environment, a renewed effort is needed to strengthen multilateral dialogue, promote transparency, and build consensus on acceptable monetary conduct. Establishing clearer global norms around currency use is not only a matter of economic efficiency - it is essential for safeguarding the stability and fairness of the international financial system in the decades ahead.

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Yumşaq silahlar, sərt təsirlər: global iqtisadi rəqabətdə valyuta siyasəti

Xülasə

21-ci əsrdə ölkələr arasında iqtisadi rəqabət artıq ənənəvi tarif və ticarət məhdudiyyətlərini aşaraq daha incə və strateji vasitələrlə aparılır. Bu rəqabətdə ən güclü, lakin az nəzərə çarpan alətlərdən biri valyuta siyasətidir. Bu məqalədə dövlətlərin valyuta məzənnələrini, faiz dərəcələrini

və kapital axınlarını necə manipulyasiya edərək qlobal iqtisadi üstünlük əldə etdikləri araşdırılır. “Yumşaq silahlar” adlandırılan bu alətlər “sərt təsirlərə” səbəb olaraq ticarət balanslarını dəyişdirir, investisiya axınlarına təsir edir və qlobal maliyyə sabitliyini yenidən formalaşdırır. ABŞ–Çin ticarət münasibətləri, Avrozonanın pul integrasiyası və inkişaf etməkdə olan ölkələrin devalvasiya siyasətləri kimi nümunələr əsasında valyuta siyasətinin effektivliyi, riskləri və etik aspektləri təhlil olunur. Həmçinin, bu siyasətlərin tənzimlənməsində və münaqişələrin həllində BVF və ÜTT kimi beynəlxalq təşkilatların rolu nəzərdən keçirilir. Nəticələr qloballaşan dünyada maliyyə geosiyasəti haqqında dərin anlayışa töhfə verir.

Açar sözlər: Valyuta siyasəti, qlobal ticarət, məzənnə manipulyasiyası, maliyyə geosiyasəti, pul strategiyası, beynəlxalq təşkilatlar, iqtisadi rəqabət.