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# HOW TO MOVE BEYOND MONETARY HEGEMONY?

ASSESSING PATHS TOWARDS  
A GLOBAL CLEARING UNION

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# HOW TO MOVE BEYOND MONETARY HEGEMONY? ASSESSING PATHS TOWARDS A GLOBAL CLEARING UNION

**Abstract:** Reflecting growing geoeconomic tensions, and aggravated by the new trade wars, the expanding BRICS is urgently seeking alternatives to the US dollar as the hegemonic currency. And while the G7 states continue to benefit from, for instance, their central banks' standing swap lines with the Federal Reserve, even they can no longer take their privileged position within the dollar system for granted. The skill and, to some extent, even the willingness of the US to defend dollar hegemony appear to have eroded. The country's long-standing "exorbitant privilege" is increasingly seen as an "exorbitant burden".

More generally, mutual trust is eroding, and the world is fragmenting. Yet, at the same time, the need for multilateral cooperation is only growing. The most serious risks, from climate change to artificial intelligence, are all irreversibly global. Global responses, too, will thereby be needed, whether the relevant actors realize this or not. In monetary affairs, actors should acknowledge that the hegemony of any single state, region, or bloc may not even be in its own long-term interests.

As Keynes and others understood already in the 1940s, a common central bank currency issued and governed by a multilateral institution, such as an International Clearing Union (ICU), is needed. In previous publications, I have argued that an updated Global Clearing Union — a 21st-century version of ICU remains a normatively and institutionally viable idea. But is it a feasible idea given the current trends? This paper outlines and assesses the feasibility of five *prima facie* plausible paths toward a worldwide clearing union: (1) the existing international institutions path; (2) the dollar system path; (3) the global conference path; (4) the regional arrangements path; and (5) the coalition of the willing path.

In this paper, I also seek to develop a critical social scientific realist approach to feasibility analysis. I defend specific feasibility conditions and criteria that I argue are relevant for assessing the feasibility of possible paths towards a clearing union. Relatedly, the article will summarize relevant parts of a recent Delphi study where a panel consisting of roughly 30 global

experts on the topic judged the probability, desirability, and strategic relevance of related scenarios based on their own criteria and/or intuitions. A key result of the Delphi study is that the paths (5) and (4), in this order, were judged the most probable.

A conclude by suggesting that a geopolitical “sweet spot” for the founding of a worldwide clearing union may be emerging: the US is anticipated to gradually lose (and may soon no longer even care about) its monetary hegemony whereas China does not yet quite have the capacity (or perhaps even the desire) to replace the US in this role.

## INTRODUCTION

In the aftermath of the pandemic and amidst the brutal and prolonged wars in Europe, the Middle East, Africa, and elsewhere, the world's nations have been turning inwards and/or resorting to narrow alliances with like-minded states. The newly divided nations are pessimistic, and some even outright hostile towards global forums and institutions such as the United Nations and related organizations. Given the growing geoeconomic tensions and widespread weaponization of interdependencies (Farrell and Newman 2023; Patomäki 2018), the main state actors – notably the US, China, the EU, and Russia – seem, at least up to recently, to hold that they can, at best, afford to cooperate only with their close allies.<sup>1</sup> Ironically, one of their few remaining shared intentions is to foster their own sovereignty or autonomy – allegedly to achieve security, stability, prosperity, or even sustainability of some kind. Both current and aspiring superpowers should realize that this path, while tempting and in some cases or respects partially even genuinely promising, is likely to be a cul-de-sac from any more holistic or impartial perspective. Even the more constructive regional responses, such as the climate policies pursued by the EU or China, are, by themselves, clearly not enough to overcome the relevant global issue at stake.

All the gravest risks facing humanity – notably climate change, mass ecosystem collapse, fatal infectious diseases, nuclear warfare, and artificial general intelligence – have already for some time been irreversibly global in scope. This means that global forms of governance will, on both effectiveness and legitimacy grounds, be needed, too. Local, national, or even regional efforts, while often necessary and at best highly productive, will not suffice. Many such efforts, aiming simply at gaining zero- or negative-sum advantage over others, are, moreover, known to be counterproductive. To give the classic example: if states increase their military spending simultaneously and thereby end up in an arms race, the relevant global risks will increase rather than decrease, and a lot of time and resources that could have been employed for other purposes will be wasted.

Within the realm of economic governance, the US's global trade war, which kicked off with the April 2 “liberation day” tariffs, strengthens the tendency of other countries to turn inwards or resort to bilateral deals (either with the US or with each other). The WTO and even the Bretton Woods institutions and the G20 are largely sidelined. The trade conflicts, in turn, have consequences for monetary governance, too. Most notably, the efforts of the expanding BRICS to seek to contest dollar hegemony are likely to in-

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<sup>1</sup> The new Trump administration is in the process of reshaping some aspects of this picture, although in a highly discordant manner. Its trade attacks and the overall MAGA ideology are among the most extreme manifestations of the recent nationalist revival. At the same time, a few of the countless “deals” that Trump has been pursuing might help in overcoming some longstanding divisions, while creating or exacerbating new ones.

tensify further. Most poor and/or indebted countries in the Global South and elsewhere, many of whom have been dependent on either export revenues or USAID funding and lack access to dollars through reliable routes, would undoubtedly embrace a reshaping of the global currency hierarchy. While the G7 states, EU, and Switzerland benefit from, for instance, their central banks' standing swap line arrangements with the Fed, even the ECB is planning to do more to strengthen the international role of the euro.<sup>2</sup> Germany's new expansionary fiscal stance<sup>3</sup> may help in this. More broadly, there is a growing recognition in the West, whose banking system has been essentially integrated in the dollar system, that the US can no longer be automatically trusted, including in monetary affairs – even the Fed's "standing" swap lines with the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, and the Swiss National Bank may no longer stand in a year or two.<sup>4</sup>

Both the skill and perhaps even the willingness of the US to defend dollar hegemony appear to have eroded. According to some in the president's team, possibly including even the Treasury Secretary Scott Bessent, the US's long-standing "exorbitant privilege" may instead be an "exorbitant burden",<sup>5 6</sup> a term popularized by Michael Pettis (see e.g. Klein and Pettis 2020, Chapter 6). To be sure, the administration may still hope that the US's unilateral tariffs could weaken the dollar's exchange rate and balance the country's trade without sacrificing dollar hegemony in the process (relatedly, see Miran's (2024) proposal for "Mar-a-Lago Accord").

At this point, all relevant actors should acknowledge that the monetary hegemony of any single state, region, or bloc may not even be in its own long-term interests, let alone in the interests of the world. It bears emphasizing that at issue here is not *dollar* hegemony as such, but, indeed, *monetary* hegemony much more generally.<sup>7</sup> As Keynes and

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2 The June 2025 ECB report on the international role of the euro argues for EU-level bond issuance, advancing the digital euro, enhancing cross-border payment systems, and offering euro liquidity lines to non-euro central banks. (see <https://www.ecb.europa.eu/pub/pdf/ire/ecb.ire202506.en.pdf>)

3 [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty/potential-economic-impact-reform-germanys-fiscal-framework\\_en#\\_ftn1](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty/potential-economic-impact-reform-germanys-fiscal-framework_en#_ftn1)

4 <https://www.ft.com/content/4ed9edc2-cdfe-43c5-8d95-e1842adc9e62>

5 <https://www.thetimes.com/business-money/economics/article/trumps-team-look-to-tear-up-settlement-agreed-at-bretton-woods-ktjqcfsrx>

6 <https://www.nytimes.com/2025/04/26/business/dollar-trump-bessent.html>

7 We may define *monetary hegemony* as exceptional monetary (and related macroeconomic) power of any single political entity (such as a state, region, or bloc) over other relevant entities. *Monetary hegemon* refers to an entity exercising such power. The hegemon has many clear privileges, but also some real obligations. The "costs" of hegemony may even outweigh its "benefits" in the long term. To be sure, such grand cost-benefit analyses are highly complicated, normative, and contestable on multiple potential grounds. It is often far from clear what counts as a "cost" as opposed to a "benefit" in the relevant very broad sense of these terms.

many others understood already by the early 1940s, a common central bank currency issued and governed by a multilateral institution such as an International Clearing Union (ICU) would be needed to avoid the domination of any one currency in the global economy. Similar arrangements have been proposed many times since then, sometimes at the highest levels of international economic politics.<sup>8</sup> In previous publications, I have argued that ICU, or updated Global Clearing Union (GCU), is an institutionally and normatively viable idea (see Kotilainen 2022). In my assessment, it remains a superior alternative to all unilateral efforts on both effectiveness and desirability grounds.

The GCU may be a *viable* idea, but is such a union a *feasible* idea given the current trends? In the short term of, say, 1–5 years, it clearly is not — the prevailing conflicts rule it out. However, in the medium term of approximately 5–50 years, the idea might well become feasible (again). Indeed, it seems quite possible that within one to two decades from now, the key actors will recognize that there really is no good alternative to global cooperation and institution-building, including in monetary affairs. After all, the underlying issues have recently returned with a vengeance, and the need for multilateral cooperation should be old news by now.

## TOWARDS A REALIST ANALYSIS OF FEASIBILITY

Given that this is an academic paper and not a pamphlet or policy strategy report, we should pause for a moment and ask what is meant by feasibility. I agree with Pablo Gilabert and Holly Lawford-Smith (2012, p. 809) that “at least some of the extant disagreement about what is feasible comes from ambiguity in the concept”. Even more importantly, feasibility assessments differ because the relevant feasibility conditions and criteria are rarely explicitly laid out, compared, and defended.

Etymologically, the word *feasible* derives from Old French *faisable*, “possible, that may be done; easy, convenient”, which stems from *faire*, “do, make”, which in turn derives from Latin *facere*, “to make, do, perform”.<sup>9</sup> Typically, even if depending on the context, the word “feasible” is currently used more or less synonymously with words such as “realistic”, “practicable”, “doable”, “realizable”, “available”, “accessible”, “reasonable”, and “acceptable”. Its antonyms include words such as “infeasible”, “unrealistic”, “undable”, “unacceptable”, “far-fetched”, and even “outlandish”, “fantastical”, and “utopian” — to mention just a few.

What exactly do we claim when we claim that something is feasible or infeasible? On what basis? The typical practice, at least among many political scientists and econ-

<sup>8</sup> Ironically, the US has rejected all such multilateral attempts to balance international trade.

<sup>9</sup> <https://www.etymonline.com/word/feasibility>

omists, is to make feasibility judgments very readily and based on mere intuition or “gut feeling” while, at the same time, being highly confident about one’s own judgments. While such a display of confidence may (misleadingly) convince some audiences about the person’s expertise, the judgments are typically based on merely a few personal experiences, preconceptions, or very narrow or thin evidence, if any. This observation aligns well with, for instance, Philip Tetlock’s work on the pitfalls of expert judgment (see e.g. Tetlock 1999).

As for instance John Rawls (2001, pp. 4–5) and Gilabert and Lawford-Smith have acknowledged, it is in fact not easy to discern what feasibility requires. For instance, there are difficult questions about the relationship between the possible, the feasible, and the actual (see also Elster’s (1978, Chapter 3) notion of political possibility).

Given that there are hard questions about the nature and determinants of feasibility, to which little systematic attention has been paid,<sup>10</sup> it is worthwhile to step back and ask what kinds of things in the world can make something (in)feasible? How could we reliably identify such things? According to the Cambridge dictionary, “feasibility” is “the possibility that something can be made, done, or achieved, or is reasonable”.<sup>11</sup> In effect, feasibility assessments are assessments about whether a certain (set of) action(s) *can* be successfully completed. “Can” is a modal verb used to express ability or possibility. Because especially mere possibility does not require very much, feasibility assessments typically end up being assessments about ability, acceptability, or reasonableness, however.

As I understand it, the question of feasibility also concerns intentional actions as opposed to mere happenings or unintentional behaviours. It does not really make sense to ask, say, whether it is feasible for an atom to gain electrons or for a molecule to form a double helix. The physicists, chemists, and even biologists mostly talk in the language of possibilities and probabilities. In some ways, the concepts of probability and feasibility seem linked, but feasibility demands intentional action, whereas (mere) probability does not. For Geoffrey Brennan and Nicholas Southwood (2007), feasibility denotes a “reasonable probability of success conditional upon trying”. Whether or not one accepts such an account, feasibility only really enters the picture with animals or other *agents* who have goals, such as us humans and potential future AI. So, an engineer or architect may well ask whether it is feasible to build or design a certain type of rocket or building.

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10 In addition to the works mentioned above, relevant theoretical examinations of some aspects of feasibility include Cohen 2009; Hawthorn 1991; Jensen 2009. Of course, there is no lack of casual discussions about the feasibility of X, Y, or Z. What has been lacking is systematic conceptual, theoretical, and philosophical attention to the nature and determinants of feasibility. Gilabert and Lawford-Smith’s (2012) paper is an important exception.

11 <https://dictionary.cambridge.org/dictionary/english/feasibility>

A medical scientist can ask whether it is feasible to come up with a certain type of new treatment for a cancer. In addition, for most practical purposes, it is important for the agents to specify whether, say, the building in question can be built by a certain deadline (such as by 2028) in a certain city (such as Helsinki).<sup>12</sup>

While in fields such as engineering, architecture, and medicine, the feasibility of something relevant (be it a rocket, building, or treatment) remains primarily, although by no means exclusively, set by physical or biological conditions, in the social sciences, the *relevant* conditions are, unsurprisingly, mostly social in kind. While the natural conditions of course continue to apply in the social realm as well, they are not what, say, political scientists and economists tend to be primarily interested in (even if especially climate change and ecological damage now increasingly force them to pay attention to them as well).

The kinds of things in the world that can make an action or a set of actions (in)feasible may be called *feasibility conditions* (including both enablers of and constraints on action). The most basic feasibility conditions are logical, physical, and biological in nature. It is not feasible to perform an action that is strictly contradictory,<sup>13</sup> goes against physics, or that the relevant biology does not support.<sup>14</sup> Moving beyond logical and natural conditions, we encounter social feasibility conditions such as various kinds of economic, legal, and political conditions (cf. Gilabert and Lawford-Smith's 2012, p. 813). In neoclassical microeconomics, for instance, we find that both "real" and financial budget constraints are sometimes explicitly referred to as "feasibility conditions" on the choices of economic agents.<sup>15</sup> When economists in this way move from "real" (geological and biological) resources to consider finance and money, they have firmly entered the social realm (whether they notice that or not).<sup>16</sup> (Yet, we do not need to draw quite as sharp a divide between "hard" (natural) constraints and "soft" (social) constraints as Gilabert and Lawford-Smith (2012, p. 813) do. For instance, "relative scarcity" is a function of

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12 These remarks align with Gilabert and Lawford-Smith (2012, p. 812) who argue that "[c]laims about feasibility involve a four-place predicate concerning what a given agent can realistically do to accomplish something in a certain context". In other words, assessing the feasibility of something requires answers to the following questions: 'Feasible for whom?' 'Feasibility of what?' and 'Feasible when and where?' I agree that all these questions are relevant, including when we discuss the feasibility of a clearing union (see below).

13 People can and do, of course, have contradictory beliefs. However, they cannot both do A and not do A *simultaneously*. It is not strictly contradictory to first do A and *then* not do A.

14 Here I am not talking about theories but about the physical and biological conditions that in fact operate.

15 For one example, see Mas-Colell, Andreu; Whinston, Michael D.; Green, Jerry R. (1995). *Microeconomic Theory*. Oxford University Press. ISBN 978-0-19-507340-9.]

16 The word "real" as economists tend to use it is a misnomer: as opposed to natural resources, money and finance are social entities, but they too are real.

both natural and social conditions (limited resources and limitless wants).)

In the social realm, relevant kinds of feasibility conditions are primarily institutional, and ultimately normative, in nature. Roberto Mangabeira Unger has gone so far as to suggest that “everything in society is frozen or fluid politics” (Unger 1987, 172). While this may be an exaggeration given the emergence of the social from the natural realm, most of the relevant kinds of feasibility conditions in the social realm do reduce to questions about political or normative ambition prevailing in the society *at large*. If something becomes *perceived as legitimate*, or more broadly *acceptable*, by sufficiently many at the same time, it standardly becomes feasible as well<sup>17</sup> – unless some of the more basic non-social feasibility conditions rule it out. While it is analytically useful to talk about distinct realms and conditions, in fact, they intersect and interact in various ways.

Take the example of financial budget constraints. At a microeconomic level, they obviously affect the feasibility of actions that individuals or firms can (reasonably hope to successfully) undertake. The conditions can indeed feel so harsh that agents may confuse them with brute facts of nature. Yet, they are firmly social: at the macroeconomic level, budget constraints are effectively set by monetary and fiscal policies (including issuance of money and bonds and interest rate decisions).<sup>18</sup> The feasibility of economic policies, in turn, is a matter of collective acceptance among relevant actors. Of course, it does not follow from this that even if we were all to agree on reasonable *policies*, that, for instance, inflation or growth *outcomes* could be set by mere collective acceptance alone. Inflation and growth dynamics are quite tightly linked to natural feasibility conditions (e.g., shortages of various natural resources and geophysical limits to growth). Not even social dynamics could be *fully* controlled, even if we all agreed on the goals. Such dynamics are changing, contextual, and much remains unknown.

A critical social scientific realist (see e.g. Kotilainen 2024, Chapter 3; Kotilainen and Patomäki 2022) analysis on the feasibility of any individual action, action proposal, or action path, including towards a GCU, requires that we take the effort to specify *relevant* kinds of feasibility conditions. Specifying such conditions also allows us to formulate relevant kinds of *feasibility criteria* against which realist feasibility assessments

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<sup>17</sup> As Gilabert and Lawford-Smith’s (2012, p. 813) write: “The fact that people do not want to do something does not mean that we should think getting it done is infeasible, it just means we should think about how to change incentive structures and thereby change people’s desires. In fact, political theories often function as social criticism, and, when they do, their main purpose is to help change people’s desires and affect political apathy. On the other hand, when we think about whether a proposal might succeed, it seems crazy not to factor in citizens’ resistance or political apathy.”

<sup>18</sup> This is especially clear in the case of contemporary fiat money systems that are not backed by gold or any other commodity (decision to back currencies in such a way is, of course, a decision in itself). Of course, not all budget constraints are set by national policies.

could be made.

The relevant feasibility conditions describe geohistorical or (social-) ontological conditions. In other words, they refer to the kinds of things in the world that set the feasibility of the paths. Most of the relevant conditions are social, although not exclusively. In contrast, the corresponding feasibility criteria are epistemic criteria. In other words, they refer to the standards by which we assess, and thereby seek to know about, the feasibility of the paths.

Relatedly, a realist analysis of the feasibility of, for example, the GCU also requires us to identify *prima facie* plausible candidate mechanisms, processes, and/or paths via which a GCU *could be realized*. Metatheoretically, this task can be understood in several different ways. To put it in the language of possible worlds (cf. e.g. Elster's 1978), we would need to show that (1) there is at least one possible world in which a GCU exists, and, crucially, that (2) at least one of these possible worlds can be accessed from the actual world (hopefully relatively easily with manageable steps). Because all internally consistent, all-encompassing situations are, by definition, possible worlds,<sup>19</sup> and given that it is easy to conceive worlds in which GCU exists, all non-contradictory proposals for such a union may be taken to show that it is possible in principle<sup>20</sup>, (1) is true. But what about (2)? Could any of the possible worlds in which a GCU exist be accessed from the world in which we are? How?

## FEASIBILITY CONDITIONS AND CRITERIA FOR ASSESSING PATHS TOWARDS A GCU

To examine whether (or to what degree or within which time frame) plausible paths via which a GCU might plausibly be realized are, in fact, feasible requires us to specify relevant feasibility conditions and criteria. Such an attempt takes us well beyond general analytical accounts of the notion of feasibility, including the ones discussed above.

On what kinds of things does the feasibility of a GCU depend? At a purely conceptual and logical level, it of course depends on what a GCU means or implies (for the key elements of several relevant proposals, see Kotilainen 2022, forthcoming; see also Morgan and Patomäki, forthcoming). When we are choosing and/or (re)formulating a particular proposal on which to focus, we should make sure that it specifies the nature of the union to a sufficient extent and in a consistent manner. For the purposes of this paper,

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<sup>19</sup> <https://plato.stanford.edu/entries/possible-worlds/>

<sup>20</sup> To be sure, someone might object to this claim on philosophical grounds. For instance, would establishing the possibility require that a proposal can describe the *entire* world in which a GCU exists so that we can be sure that there *really* is no contradiction after all? My view is that it is enough to describe the relevant aspects of the world. There is no space to dig deeper into this interesting issue here.

a GCU is a (1) multilateral clearing institution that (2) is worldwide and involves most of the world's states and (3) has the rights and capacities to issue a global central bank currency as well as to (4) sanction both excessive trade deficits and surpluses. Additional features would, in my view, be desirable but do not seem essential to the idea. With respect to these *core* features, the relevant GCU proposal is similar to the Keynes Plan (as well as most subsequent ICU proposals). The only possible difference, at this level, is that Keynes did not, to my knowledge, put much emphasis on (2). The Bretton Woods negotiations themselves involved delegates from 44 states, which were roughly half of the world's 73 sovereign states back in 1944. While a great achievement, a minority of all states in 1945 in fact ratified the final agreement.

So, we are interested in the feasibility of a worldwide clearing union of a certain kind by the year 2050. We are primarily interested in the question of whether this would be feasible for (the majority of the world's) states, although there are many kinds of relevant actors that may either slow down or speed up the development of the union (including private financial institutions, social movements, academics and other experts, and multilateral organizations).

After these mostly conceptual specifications, we should briefly ensure that there are no natural feasibility conditions that would make the proposal impossible to establish and thereby rule it out. As discussed, most natural conditions are unlikely to be relevant when we are considering whether a certain institution can be established (even if they operate in the background and can become relevant). However, we do need to make sure that, for instance, the technology that a proposal requires exists or can at least be developed and scaled up to a sufficient extent (here, the constraints are both physical and practical). Of course, the clearing union would require buildings, staff, and other kinds of material resources, too. Yet, these are not the type of things that, *in themselves*, would tend to rule out proposals, even if for instance, the locations of the key buildings need to be agreed on (a theme of negotiation in the Bretton Woods, too).

In other words, the relevant feasibility conditions are primarily social in kind. To be more precise, they are primarily conditions of (collective) acceptability. Further, given that the GCU is meant to be a worldwide arrangement, the relevant feasibility conditions are mostly conditions of global acceptability. By "acceptability", I simply mean "the quality of being satisfactory and able to be agreed to or approved of".<sup>21</sup> By *global acceptability*, I mean the quality of being satisfactory and able to be agreed to or approved of *by all or most relevant actors in all or most parts of the globe* (who the relevant actors are and where they are located would need to be specified as well; they include states but also sub-, supra-, and transnational actors that influence state policies, such as private

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<sup>21</sup> <https://dictionary.cambridge.org/dictionary/english/acceptability>

banks and corporations).

I argue that the global acceptability, and thereby the feasibility, of different paths towards a GCU will depend on, at least, (1) whether the paths are perceived as legitimate by the relevant actors in different parts of the world (this might be called “perceived global legitimacy”); (2) whether the paths are in the perceived interests of the actors; (3) whether the paths allow the actors sufficient time and motivation to adapt; and (4) whether the paths allow for a right (acceptable) combination of direction and flexibility. These, on my account, are at least among the primary feasibility conditions of a GCU. Even if they are conditions of acceptability and thereby primarily social, they clearly include references to more basic spatial, temporal, and material features of the world; all the relevant actions take place in, and remain conditioned by, time and space as well as other formal and natural elements of the environment from which the social realm emerges.

Why does the acceptability of paths towards a GCU depend, first, on perceived global legitimacy? It is generally hard to agree to, or especially to approve of, things that one perceives as illegitimate (enough). It is very hard to see how a GCU could be established if it were not perceived as sufficiently legitimate by the relevant actors involved. In terms of “mere” feasibility (as opposed to longer-term viability) it is indeed enough that the relevant proposal is *perceived* as legitimate by the actors involved (even if it were not actually legitimate, desirable, or just). Moreover, for feasibility, it even suffices if the proposal is perceived as legitimate because of self-interested or self-serving (including various kinds of nationalist) reasons. To be sure, it would be much better, probably including in terms of mere feasibility, if the proposal were in fact globally legitimate and correctly perceived to be so based on other-regarding (including cosmopolitan) reasons. From a realist perspective, perceptions of legitimacy would align much more reliably if the proposal were legitimate (desirable or just).

Second, the acceptability of paths will depend not only on the perceived global legitimacy but also on the perceived interests of the actors. To be sure, actors themselves often confuse these notions, up to the point of equating global legitimacy with the satisfaction of their own interests. While such moves are clearly self-serving, even from an impartial analytical point of view, it is not easy to draw a sharp distinction between considerations of legitimacy and considerations of interest. Perhaps it is enough to say that legitimacy is a more “ideational” notion, whereas interests have to do with “material” costs and benefits. This distinction is admittedly blurry because some of these “material” costs and benefits have to do with geopolitical power, which is at least partially an ideational notion. In fact, the very notion of an “interest” seems at least partially normative, too. According to the Cambridge dictionary, an interest is “something that gives

you what is important or necessary or helps you in some way”.<sup>22</sup>

Third, why does the acceptability and thereby the feasibility of paths to GCU hinge on the actors’ time and motivation to adapt to the required changes? At one level, the answer is obvious. It takes time and effort (energy) to adopt and accept a new idea, let alone to put it in practice. For instance, it requires time and motivation from the demoiselle or the people (including civil society actors and relevant experts) to convince the relevant decision-makers that GCU is an idea that they should take seriously (or the other way around). Something may seem infeasible now (given the current conditions) but become clearly feasible later (given the future conditions) (see also Gilabert and Lawford-Smith 2012, 814–815). Few things work out immediately, and establishing a fully functioning institution takes place through some kind of trial-and-error process. No complex, organized arrangement, at least in the social realm, emerges suddenly from scratch. Rather, things start out small and simple and then grow larger or more complex over time. In other words, we are talking about broadly *evolutionary* processes. Using this word threatens to take me into fraught debates between evolution and revolution (or reform and revolution). While it seems safe to say that immediately successful revolutions are rare and that it is especially hard to see how a GCU could be established through a revolution,<sup>23</sup> I certainly do not seek to rule out the possibility of revolutions in general terms (they do happen). Moreover, I do not need, for the purposes of this paper, to take a stance on the nature of evolutionary processes involved (Darwinian gradualism, Gouldian punctuated equilibrium, more recent and social-theoretical debates within evolutionary political economy, etc.). The point is that establishing a GCU takes a lot of time and energy and therefore also strong enough motivation, based on various kinds of overt reasons and interests and probably also covert incentives<sup>24</sup>, from the actors to pursue it. An acceptable path towards the union must provide them. I will call all such paths “evolutionary” (in the broad sense of the term). The best such paths even relax other relevant conditions and thereby open new paths for further improvements. More generally, evolutionary processes are path-dependent. The path dependence of relevant processes affects the feasibility of political actions and proposals.

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<sup>22</sup> <https://dictionary.cambridge.org/dictionary/english/interest>

<sup>23</sup> This issue is partially connected to the relevant spatial scale. Global reforms may be hard to implement, but a global revolution seems virtually impossible – where would it even need to take place? However, it is not hard to see how a local or national revolution in some individual country (or countries) might contribute to the broader evolution towards a GCU. In other words, both reforms and revolutions can feed into an evolution in the relevant broad sense and scale.

<sup>24</sup> The motivation of relevant actors will depend on many things, including perceived legitimacy and interests. However, motivation does not reduce to such considerations but involves all kinds of less noble factors of which the actors may not even be aware (a well-known lesson of both evolutionary biology and psychology, including psychoanalysis).

Fourth, why does the balance between direction and flexibility matter for the acceptability and thereby the feasibility of different paths? Rigid blueprints have the benefit of providing clear guidance on what to do at each step of the way. Yet, for the same reason, they stop being useful when things do not go as they “should” (as things tend not to). For this reason, and to the extent that the relevant actors are in fact aware of, or affected by, this consideration, acceptable GCU proposals need to strike an appropriate balance between rigidity and elasticity. They should not tear apart when stretched. Yet, they should provide all the essential details.

Corresponding to these four feasibility conditions, we may formulate four feasibility criteria for assessing paths towards a GCU:

1. How legitimate is the path perceived to be by the relevant actors?
2. Is the path in the perceived interests of the actors?
3. How evolutionary in the relevant broad sense is the path?
4. Does the path allow for direction without being excessively rigid?

While all these four criteria seem relevant for assessing the global acceptability and thereby the feasibility of paths towards a GCU (and do not appear to reduce to each other), I do not claim that these would be the only relevant criteria. Indeed, I already suggested above that the feasibility of (certain) GCU proposals is conditioned by also e.g., technological issues (that may in some cases be unresolved). Yet, these four criteria seem to me to be key in assessing the feasibility of any possible path towards a GCU.

In the next section, I will move on to lay out five paths towards a GCU that are not only possible but also at least *prima facie* plausible. Such plausibility requires that the paths describe a conceivable, coherent process that could lead to a GCU at least in principle. Not all such paths will necessarily turn out to be feasible in fact.

## **FIVE PATHS TOWARDS THE UNION**

In terms of concrete mechanisms and processes, how could a GCU become feasible, and potentially be established, by 2050? The remainder of this paper describes, compares, and assesses five *prima facie* plausible paths.

The first such path is to establish the union through reforming the relevant existing international governance institutions, such as the International Monetary Fund (IMF), the World Bank, the World Trade Organization (WTO), or the Bank for International Settlements (BIS). Here, the guiding idea would be to begin with the international institutional and legal framework that is already in place and gradually reform it from within. By far the most popular such reform proposal has been to extend the role of the

IMF's Special Drawing Rights (SDRs) (see e.g. Stiglitz and Greenwald 2010; Kari and Holappa forthcoming). The idea is that if SDRs were issued more routinely and in larger quantities than has been the case thus far, they might gradually replace the dollar as the main reserve currency. This counts as a plausible path to a GCU only if the clearing union could, through a conceivable process, emerge out of the IMF, and if the SDRs could, as part of this process, transform into a genuine global currency. Instead, or in addition, we might consider other reforms of the existing international institutions, notably the BIS, as well. In what follows, I will call this type of path the ***existing international institutions path***. (This path may be subdivided further into an "IMF path", a "BIS path", and so on, although they do not need to be or remain separate).

A second, and partially related, path that, on the face of it, may appear to have little to do with GCU has been proposed by authors drawing on the work of Charles Kindleberger (e.g. 1981) and Perry Mehrling (e.g. 2022), even if only implicitly or in private communication. Here, the idea would be to gradually render dollar hegemony more effective, and possibly also more legitimate, in global terms. As a key part of such a conceived effort, the Fed could gradually seek to extend its existing standing swap lines arrangements further (potentially to ultimately cover all other central banks). This could indeed enable the Fed to provide enough dollar liquidity to satisfy to global demand in most circumstances. To tackle legitimacy and interest-related concerns of other central banks and countries, perhaps the Fed might, eventually, even be persuaded to include international representation on its board (as boldly suggested by Kindleberger 1981, 325–326; see also Mehrling 2022, 153; Kari 2023). In contrast to the first path, focusing on international governance institutions, here the goal would be to reform primarily the key US-based institutions on which the global dollar system primarily relies. To be sure, the stated objective here has not been to create *an alternative to* dollar hegemony, but rather a more effective or benign, and thereby also a more acceptable *form of* dollar hegemony. However, irrespective of the intentions and objectives of the actors and scholars discussing this possibility, even developments such as these might *end up* in something resembling a GCU. This is a scenario in which the Fed and the dollar would have become truly global institutions governed in a more or less impartialist manner. Taken together, this might be called the ***dollar system path***. (A possible variation of this path would be to build on the current or future swap line arrangements between other central banks, such as all those about 40 already agreed by the People's Bank of China. This might become relevant in a situation in which dollar hegemony had first been replaced by, for instance, renminbi hegemony; in other words, also a "renminbi system path" or a "euro system path" might, at some point, become relevant.)

A third path would be to create a worldwide GCU in a single and decisive global conference (or a series of such conferences, like the United Nations Climate Change

Conferences). This path would come closest to the approach of the post-WWII Bretton Woods negotiations, and is therefore a relatively much-studied, even if by no means a very typical, approach within the realm of monetary governance. As all participants must take each other's interests and concerns into account, such a conference would be likely to lead to fairly impartial decisions, provided that *any* agreement can be reached. Of course, even in Bretton Woods, the US interests dominated, but many concerns of developing countries were heard in the process (Helleiner 2014). The key question is what would motivate most of the world's countries to participate in an ambitious global conference in the first place. This is the ***global conference path***.

A fourth plausible approach would be to create regional clearing institutions and/or infrastructures first. Once functioning regional clearing systems have emerged in different corners of the world, subsequent interregional, and potentially worldwide, systems might build on the technological and broader social infrastructures that they have created (on the notion of interregional clearing unions, see Kotilainen 2024, Chapter 9). Something like this might again well happen quite independently of what the intentions of the actors building the regional unions are (a development that may even be read in somewhat teleological or Hegelian terms as “cosmopolitan cunning of history”; see Morgan and Patomäki, forthcoming). This is the ***regional arrangements path***.

A fifth potential path towards a GCU is to create an entirely new common institution and related international or even cosmopolitan law. Instead of, or rather than, seeking to reform the existing international or domestic institutions, the idea would be to come up with something novel. While this may sound even harder than reforming existing institutions, it might in fact be easier because there are fewer formal constraints on creating new institutions and law than there are on operating within the established structures and rules already in place (including veto rights, consensus requirements, and so on). The key question here would be how to motivate a group of actors to *set up* a nascent version of a GCU and, further, how could these actors motivate others to join the new institution. This path would probably require a “coalition of the willing” that kickstarts the institution and then seeks to persuade other actors to join it subsequently. It might therefore be called the ***coalition of the willing path***.

These five paths may be plausible, but are they feasible? To find out, realist feasibility analysis will be needed.

## ASSESSING THE PATHS

Let us next assess the five *prima facie* plausible paths in the light of the four feasibility criteria outlined above.

## Assessing the existing international institutions path

1. The existing international institutions path (1) gains perceived global legitimacy from the fact that many existing international governance organizations, notably the UN, IMF, and World Bank, already have a very broad membership – almost all the world’s countries are at least formally engaged with them. The WTO, with its 166 members, covers most of the world. Even the BIS has member central banks from all continents and sixty-three jurisdictions that together “account for about 95% of world GDP”.<sup>25</sup> Were these institutions perceived as *entirely* illegitimate, their rules would not be accepted by most states. Of course, all these institutions, and especially the IMF, World Bank, and WTO, have long been struggling with their perceived legitimacy, which is drastically weakened, especially from a non-Western perspective, by the effective US veto and related decision-making arrangements, as well as broader colonial legacies and related histories of unfair treatment. The broad member base of these institutions is partially explained by the fact that alternative arrangements have been rejected or have not matured yet. Some of the BRICS states may even be seeking to *replace* the Western-dominated governance institutions in the long term.<sup>26</sup> At the same time, the Western countries, and other BRICS+ states, continue to support the Bretton Woods institutions as the main institutions tasked with the responsibility to govern the world economy. While stressing a need for both reforms and new institutions, all the BRICS countries remain committed to the UN, WTO, and even the IMF in their Kazan Declaration of 2024.<sup>27</sup> Even if the declaration makes a few references to the IMF, it does not mention SDRs. Certain developing countries have also recently called for an SDR reform, however.<sup>28</sup> The thing preventing the IMF/SDR reform is hardly its perceived global legitimacy as such.
  
2. The existing international institutions’ path provides ways to articulate perceived interests and at least to discuss them in multilateral settings. That said, the interests of the US and other major powers are institutionally prioritized. Even in the UN, the interests of certain countries are privileged. The Security Council famously has five permanent members with apparently permanent veto rights, while “[m]ore than 50 United Nations Member States have never been

<sup>25</sup> <https://www.bis.org/about/index.htm?m=2>

<sup>26</sup> <https://carnegieendowment.org/research/2025/03/brics-expansion-and-the-future-of-world-order-perspectives-from-member-states-partners-and-aspirants?lang=en>

<sup>27</sup> <https://brics.br/en/documents/collection-of-previous-presidencies/leaders-declarations>

<sup>28</sup> <https://www.uneca.org/stories/african-ministers-call-for-reforms-of-the-imf%E2%80%99s-special-drawing-rights-system>

Members of the Security Council”.<sup>29</sup> Such arrangements where decision-making rights reflect disparities in the current or past geopolitical power or wealth obviously decrease the ability of these institutions to take the perceived interests of most of their members into account. Many suggestions and attempts to reform these institutions have been made (see e.g., Patomäki and Teivainen 2004; Weiss 2009), but despite some signs of progress, much remains to be done.

3. The path is broadly evolutionary in the sense that the relevant governance institutions have been evolving in terms of their objectives, functions, and practices for many decades now; there is little reason to think that this evolution could not continue, even if slowly because of the various institutional obstacles and bottlenecks; to be sure, some of evolution has been in a direction that has not been conducive to building a GCU (e.g. what happened to the role, functions, and operations of the IMF and World Bank in the 1970s and 80s).
4. The path allows for direction to the extent that it appears excessively rigid; there is too little room for innovations and flexibility, including with respect to steering the direction. As Thomas Hale, David Held, and Kevin Young (2013, p. 57) put it, “[e]xisting institutions are not just sticky, they have become stuck”. Key elements of the institutions remain gridlocked (Hale and Held 2017).

### Assessing the dollar system path

1. Before the new Trump administration, the dollar system path (2) has been perceived as legitimate by many in the US and by some even in the G7, EU, and other states allied with the US. It is not perceived as legitimate by, for instance, the BRICS+. Yet, it is hard to tell whether the path could become perceived as legitimate if the standing swap lines and Fed mandate were in fact extended. The immediate changes, under the Trump administration and the likely new governor of the Fed, are in the opposite direction, of course.
2. The path is hardly in the current perceived interests of any country, including the US. The US does not trust others, and others do not trust the US. Yet, the ability of the US to use its leverage, including the ability to weaponize the dollar system, means that the US can, to some extent, shape the perceived interests of others. A post-Trump US may still well *attempt* to save the country’s monetary hegemony by offering to extend the Fed’s permanent swap lines further.

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<sup>29</sup> <https://main.un.org/securitycouncil/en/content/current-members>

3. The path is evolutionary in the sense that it would build on the already dominant global dollar system. Whether or how long the dollar system itself will survive as the fittest remains an open question.
4. As permanent swap lines could in principle be extended further, the path could allow for direction. Yet, the path appears too rigid because everything is decided by the US. As the Trump administration shows, the path also seems too volatile because everything hinges on the uncertain and changing will of a single country or, indeed, a single leader.

### Assessing the global conference path

1. The global conference path (3) is likely to be perceived as legitimate by most actors because global conferences involving all relevant parties have a strong mandate. Relatedly, as Farsan Ghassim and Markus Pauli (2024) show, even far-reaching efforts at global governance, including a world government tasked with specific responsibilities, enjoy substantial, even if latent, global public support (with the partial exception of the US). In other words, in the eyes of the world population, the perceived global legitimacy of global governance efforts appears quite high.<sup>30</sup> Yet, while the global population might well be in favor of also global conferences on critical global governance issues, the current nation-states find it hard to agree on organizing such. And it seems especially hard to come up with global agreements that would be binding and effectively enforced (the Paris Agreement is legally binding but is weakly enforced).
2. This path is likely to lead to at least some convergence of perceived interests through multilateral dialogue and negotiations. The path can nevertheless be ruled out by a few great powers, such as the US (which is currently skeptical of the UN, too).
3. While global conferences may seem top-down and bureaucratic, the path can be evolutionary if it builds on substantial prior negotiations (as the Bretton Woods conference did; see Helleiner 2014). We may also consider a series of global con-

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<sup>30</sup> It would be very useful to have similar surveys conducted on the perceived global legitimacy of specific reform proposals, such as the ICU. Perhaps the main difficulty in conducting such a survey is that a very small proportion of the global population knows what the concept denotes. Yet, many respondents would grasp slightly more general questions, such as “would you support sanctioning trade surpluses in addition to trade deficits”, or “would it be a good idea to establish a global currency or central bank?”

ferences that would allow for gradual progress. Not everything needs to be decided at once.

4. The path allows for direction and at least some flexibility. Yet, the very large number of participants makes meaningful or effective agreements hard to reach. Some of the necessary compromises may be too watered down to address the real underlying issues.

### **Assessing the regional arrangements path**

1. The regional arrangements path (4) is likely to be perceived as legitimate by the relevant regional actors involved. At the same time, they may view the regional efforts of the other actors as illegitimate. It is easy to perceive such efforts as being directed against oneself, even when they really are not (creating security dilemmas or analogical game-theoretical dynamics).
2. The path is in the perceived interests of the relevant regional actors individually. Yet, they are likely to perceive the actions of the other regional actors as being hostile to their own perceived interests. To give just one recent example, Trump claimed in February that “the European Union was formed in order to screw the United States”.<sup>31</sup>
3. The path is evolutionary if the regional arrangements can indeed gradually build up to interregional and finally global arrangements. Yet, it remains a bit unclear what *process* would enable this. In terms of salient processes, one possibility involves *learning* from others about relevant infrastructures, technologies, and practices. Another possibility is a straightforward *fusion* of the various regional arrangements. The regional arrangements themselves often emerged out of a fusion of national arrangements (that themselves often fused various tribal or other local arrangements).
4. The path allows for flexibility by providing regional autonomy, but the question about direction remains unsolved. It is unclear how to facilitate regional processes that would lead to fusion rather than fission (cooperation instead of war).

### **Assessing the coalition of the willing path**

1. The coalition of the willing path (5) will be perceived as legitimate by all members of the coalition (almost by definition). The main question is, will they be able

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<sup>31</sup> <https://www.theguardian.com/us-news/2025/feb/26/trump-european-union-tariffs>

to convince others to view its legitimacy similarly? How to form a coalition that overcomes existing divisions instead of feeding them?

2. This path may increasingly be in the perceived interest of countries. For instance, Trump's global trade war pushes other countries to collaborate and perhaps even to form relevant kinds of coalitions (cf. also the new security-related coalitions).
3. The path is evolutionary in the sense that it starts small and builds up gradually. It seeks to motivate others to join by showing that concrete improvements result from being part of the coalition.
4. The path can allow for both direction and flexibility. The clear goal is to expand the coalition. Yet, those who are not ready or convinced yet need not join yet.

Related to these assessments, and given all the drastic ongoing changes, we should also ask how the second Trump administration will affect the short or medium-term feasibility of the GCU? What kinds of ideas might this administration buy, and which paths might it not oppose or perhaps potentially even support? What about all the likely unintended consequences? How much does all this eventually matter?

At first glance, it might seem that there is no chance to move beyond monetary hegemony under Trump. Trump has, for instance, threatened BRICS countries with 100% tariffs if they seek to challenge the dollar's hegemonic status<sup>32</sup> (and China already faced tariffs of this magnitude). Yet, here as elsewhere, it is very easy to spot ambivalences and contradictions, both at the level of the administration's rhetoric and policy action, including their consequences. First, such threats and the tariffs themselves are likely to accelerate the efforts of BRICS and perhaps even Western countries to move beyond dollar hegemony. The overt weaponization of the dollar is driving other countries to look for alternatives to it (even if they may not want to advertise such efforts).

Second, the administration seeks two objectives that are either strictly incompatible or at least in clear tension with each other. These objectives are (1) reducing the massive trade deficit of the US, and (2) defending dollar hegemony. It is widely accepted that dollar hegemony — and the associated “exorbitant privilege” of the US — is the main cause of its trade deficit. While it may be true that China has been deliberately accumulating a trade surplus vis-à-vis the US and has received certain kinds of benefits from that, the core dynamic is that the US has had the exorbitant privilege to simply create the hegemonic currency without any limit and go on to purchase real resources with it (such

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<sup>32</sup> <https://apnews.com/article/trump-dollar-dominance-brics-treasury-8572985f41754fe008b-98f38180945c3>

as the ones produced or mined in China). Because the US trade deficit is largely caused by dollar hegemony, it is very hard to reduce the deficit without eroding the underlying hegemony in the process. Miran's (2024) much-discussed argument hinges on a highly complicated scenario, whose prospects, taken as a whole, seem quite dim.

Third, the administration's fascination with cryptocurrencies and related technologies is quite ambivalent from the perspective of the continued dollar hegemony. Dollar, after all, is just another "unreliable" fiat currency issued by an "elitist" central bank and backed by a "bureaucratic" federal state. The libertarians and other "crypto optimists" might want to see the dollar replaced by the new private monies (as well as the central bank and the federal state to be ultimately abolished — perhaps drawing inspiration from what Javier Milei has proposed, even if not quite pursued, in Argentina).

Fourth, it is no longer clear whether most investors will continue to store their wealth in dollar-denominated assets. Trump's tariffs have already unleashed a dynamic of this sort, and the safe-haven status of Treasuries has been thrown into question.<sup>33</sup>

## EXPERT ASSESSMENTS OF RELATED SCENARIOS IN A DELPHI STUDY

In our 2025 Helsinki-based Delphi Study<sup>34</sup>, we invited economists, political scientists, philosophers, historians, futurologists, and various practitioners to deliberate on how best to establish a worldwide clearing union by 2050. During the two rounds of the study (between the 24th of February and the 10th of March, and the 24th of March and the 7th of April), we gathered expert assessments on the feasibility — including considerations of probability, desirability, and relevance in terms of strategy<sup>35</sup> — of roughly the same paths that I laid out above. While we did survey the expert views on several related themes, my focus in this paper will be on assessing the five paths that I laid out above (for a broader summary and analysis of the Delphi study, see Patomäki 2025).

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<sup>33</sup> <https://www.ft.com/content/od73bb57-676e-4e73-93ec-03bdb22235de>

<sup>34</sup> The Research Council of Finland project "How to overcome tendencies toward trade wars? A multi-method study about institutional designs for an International Clearing Union" (2021–2025), led by Professor Heikki Patomäki, conducted this study in the winter and early spring of 2025. At this point, the team included the undersigned (postdoc), Keegan Elmer (PhD researcher), and Tatu Raitis (research assistant). The Delphi study was carried out in collaboration with Metodix Oy (Ltd), for which Toni Stubin was the responsible person. We thank him and Osmo Kuusi for their useful advice. The full reports of the two rounds of our Delphi study, including all scenarios and panel assessments and discussions, can be found at <https://www.helsinki.fi/en/networks/global-political-economy/multi-method-study-about-institutional-designs-international-clearing-union>

<sup>35</sup> My main focus here will be on probability.

## The First Round

In the eDelphi survey, carried out online<sup>36</sup>, the roughly 30 panellists from different parts of the world<sup>37</sup> were asked to assess various scenarios related to the question whether — and through which causal path — an ICU might be(come) feasible by 2050.

In the first round of the study, we asked the experts how probable they saw that:

*By 2050, reforms of the existing organisations such as the UN system and/or the IMF [or the BIS, WTO, or even the Fed and its swap line arrangements] have resulted in an international or global clearing union.*

This scenario essentially combines what I in this paper have called “the existing international institutions path” and the “dollar system path” (paths 1 and 2). While the existing multilateral international institutions and the US institutions, such as the Fed, Treasury, and the dollar system, are of course very different in terms of e.g. their legal mandate, dollar hegemony means that also the latter are in fact global at least in terms of the effects. These institutions are also in ways tightly interlinked, including geographically (even if the “Washington Consensus” has dissolved). Fully aware that all existing institutions are quite different from each other in terms of both structure and function, in our Delphi study, we were interested in whether *any* (combination) of them could be reformed in such a way that an ICU could result by 2050. To be sure, our scenario was more focused on path (1) than path (2).

The experts assessed the global conference path (3) by judging whether it would be probable that:

*By 2050, something like the ICU has been established in one go in a global conference that takes place in the 2030s or 2040s and creates a new worldwide organization.*

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<sup>36</sup> For the software we used, see <https://www.edelphi.org>

<sup>37</sup> A bit less than half of the 32 panellists who accepted our invitation and participated in the study were from Europe, but we had panellists from Latin America, North America, Asia, Africa, and Australia, as well. In other words, we received at least some insights from all continents. No claim to geographical representativeness is made, however. We used the snowball technique to identify suitable experts. Despite our best efforts, we could not get anyone from China to participate (for an overview of Chinese insights on the ICU and related topics, see Elmer 2025).

The experts also judged a scenario that is closely related to what I have called the regional arrangements path (4):

*By 2050, there is a global clearing union that has emerged from a series of gradual processes involving the construction of infrastructures and some technical clearing functions covering only some countries or occurring in otherwise limited settings.*

Finally, to assess the coalition of the willing path (5), we asked the experts to judge the following scenario:

*In the 2030s or 2040s, a coalition of willing states establishes a global clearing union involving a new organisation that will be joined by most states by 2050.*

In the kind of argument-oriented Delphi study that we carried out (on “Argument Delphi”, see Kuusi 1999), the arguments and insights that the expert panellists provide matter more than what the experts in fact think at a given point in time or whether they can converge on a particular consensus view. An eventual convergence of views would certainly be desirable on epistemic grounds<sup>38</sup>, but that remains mostly beyond reach in the human and social sciences in their present stage of development. Most of the existing agreements in these fields are not very interesting and often reflect social trends and pressures rather than genuine insight. It is often more productive to focus on the disagreements and the varying reasons that also experts have for their varying views. This seems especially relevant because very few can claim authority on the question of whether something like an ICU is feasible. While there are experts on the history, economics, and to some extent even politics of the relevant kinds of arrangements, there are no experts that would have specialised in the question of their feasibility as such.

All feasibility analysis must start from somewhere, though. In this paper, I have started by laying out feasibility conditions and criteria that seem relevant to me and then assessed the *prima facie* plausible paths in their light. Another (fully compatible) approach is to ask others (be they one’s epistemic peers, superiors, or inferiors) and let them use their reason and whatever special or general insights or intuitions they may have. In our Delphi study, the others were a diverse group of experts who looked at the

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<sup>38</sup> While also controversial claims can, and quite often turn out to be *true*, relevant kinds of peer disagreements do offer second-order *evidence* against one’s one views. On what non-question-begging basis can I claim that you, roughly my peer in all relevant respects, are wrong and I am right? After all, maybe it is you who have judged the first-order evidence correctly, or perhaps we both have erred. Such second-order evidence should be taken seriously if the disagreement persists without a real potential of eventually being resolved (see Kotilainen 2021).

matter from different disciplinary, theoretical, and/or empirical (including geographical) perspectives.

In the study's first round, the experts generally agreed on the ICU's overall desirability and saw that there were many good reasons to establish an ICU (of which the prevention and mitigation of trade imbalances was seen as the single most important one). Yet, their probability assessments and related arguments diverged in interesting ways. For instance, the actions of the Trump administration were seen as a source of either pessimism or optimism. More broadly, and relatedly, there were disagreements about whether a crisis of some kind could bring about a change for the better (instead of only for the worse). Here is one panellist articulating the idea that something better might arise from a crisis (possibly one caused by Trump)<sup>39</sup>:

*“The current global system of governments by financial markets is designed to embed competition between states, to fuel divisions, and prevent cooperation and coordination - even in Europe. It took a catastrophic world war for nations of the world to unite behind some of Keynes’s proposals at Bretton Woods... I fear it would require some similar upheaval to once again induce coordination and cooperation between states. Perhaps Trump will supply that incentive.”*

A key result of the study was that the experts assessed the coalition of the willing path (5) to be the most probable one. About two-thirds of the panellists saw that it was at least fairly probable (and/or comparatively more probable than the other paths described). This path was followed by the regional arrangements path (4), which roughly half of the experts judged to be at least fairly probable. Many panellists offered comments or arguments in favour of either or both of these paths (and a few saw them as connected to each other). Here are several comments on the regional route:

*“It is easier to implement clearing at the regional scale. It could result in the global promotion of the ICU.”*

*“I see the European Payment Union as a successful demonstration of the potential of a regional ICU. It was not an ICU in the strict sense as it featured not an international credit currency at its core, but the US Dollar. I can imagine that the successful operation of a regional ICU triggers replications on the regional level. If a global clearing union emerges, I would rather see it as the upper layer, connecting regional ICUs in a hierarchical structure.”*

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<sup>39</sup> I have corrected the obvious spelling errors in these direct quotations from the panellists.

*“Regional integration is key for the successful implementation of an ICU, as well as an explicit rule to treat countries on the basis of their size and development.”*

Several thoughts on the potential advantages of the coalition of the willing strategy came up as well:

*“This [path] is the most probable way that the ICU will be built, emerging from a smaller organization that involves major economic powers. From then the rest of the countries will become part of it.”*

*“[AI panellist 2] Coalitions of willing states can initiate global change, and this strategy may prove more effective than waiting for universal agreement. However, achieving widespread adoption depends on the initial framework’s design, perceived benefits, and ability to address diverse economic and political interests. A global unit of account, orderly exchange rates, and a universal regulatory body are needed. A key question is how to design the initial coalition’s framework to maximise its attractiveness and facilitate broader participation, ensuring it doesn’t become exclusive or dominated by specific interests.”*

*“I think this [the coalition of the willing path] is a viable scenario for setting up a regional ICU. If successful, it would either develop into a global clearing union, or trigger the establishment of a global clearing union as a complementing superstructure on a higher hierarchical level.”*

By contrast, most panellists saw that the paths (1)–(3) were at least fairly improbable. Here are a few panellists justifying their doubts about the possibility of reforming existing institutions:

*“The governance of existing international financial institutions (IFIs) such as the IMF is excessively influenced by the political views of the main shareholders (first of all the US, then Europe and Japan), which at the same time does not fully reflect the growing importance in the world economy of emerging countries like China and India. Liquidity lines are scarce in general, but especially small in the case of middle-income countries.”*

*“The existing international coordination and cooperation mechanisms do not*

*really work in an efficient way because they are not effectively intended to organize a cooperative game in a symmetrical way. They had been used to maintain a given unequalitarian order in a world ruled by a fragile balance between two polar ideologies, the Soviet bloc and the USA bloc in the aftermath of the WWII. Now, they are at a historical turning point since this order is out with rising geopolitical conflicts between different countries under the burden of various crises. Using the same international coordination schemas is just putting patches on the holes without changing a tire that is completely damaged because it has reached the end of its life cycle. A possible ICU cannot be built on such patches (moreover, their credibility and efficiency are called into question since many decades now)."*

*"Power relations within the IMF (USA dominance) would impede this pathway. Also, its history of austerity policies makes it an unlikely actor in the promotion of an ICU. The USA profits too much from dollar dominance to play a promotional role in bringing about an ICU. However, the UN could be a promising place to start. It would then, however, not be the UN transformed into an ICU through reforms but rather a new UN body."<sup>40</sup>*

Many panellists were pessimistic about the prospects of a global conference as well (some of them especially if a major crisis were not to occur):

*"The possibility of a global conference is remote given that ICU as an arrangement may be counter to the countries that have perpetuated this global imbalance by owning and printing the global reserve currency. In the last few decades, the role of the UN has diminished with a continuing war-like situation in many parts of the world. A global conference or ICU requires trust among members, when issues, problems, and concerns are local, garnering trust among a large number of countries may be a distant dream."*

*"[AI panellist 2] A more gradual and evolutionary approach is more likely than a sudden, complete overhaul of the international monetary system. A global agreement will call for a joint effort of political will and a high degree of trust between the partners, with a common conviction in their mutual interest. A rapid, comprehensive agreement could accelerate progress towards global economic stability and cooperation. However, such an approach may lack the*

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<sup>40</sup> In addition to the UN, the BIS is an institution that could, according to several panellists, be more conducive to a relevant kind of reform than the Bretton Woods institutions.

*necessary groundwork and consensus-building, potentially leading to instability or rejection by key players.”*

*“I consider that the final covering ICU model would develop step-by-step in many conferences based on the experience from countries that have started to build it. One especially crucial conference is probable just in a crisis situation where recent key currencies will rapidly lose their functionality”*

*“...this [global conference] scenario tends to imply major catastrophic events”*

## The Second Round

In line with the Delphi methodology, the experts were asked to develop and/or revise their assessments in the study’s second round. In this round, we presented the panelists with a new set of scenarios that encouraged them to dig deeper into the issues that seemed most pertinent in light of the first round. For the purposes of the present paper, the most important scenario in this round was the following (slightly abbreviated to save space):

*The second Trump administration will inadvertently create the conditions for realising the ICU through a coalition of the willing - - The administration’s actions – whether intentionally or not – undermine confidence in the dollar-based monetary system. - - The trade war and its effects also show how vital a system like the ICU is for the rational governance of the world economy. This will strengthen political support for the “coalition of the willing” strategy (i.e. a grouping of countries establishes a system open to all and creates mechanisms and incentives for others to join). In this scenario, a coalition of willing states establishes a global clearing union in the 2030s or 2040s, involving a new organisation that will be joined by most states by 2050.*

By asking the experts to assess this scenario, we encouraged them to offer further insights and arguments pertinent to what they, in the first round, saw as the most probable of the paths. Given that the April 2 “liberation day” tariffs were declared during this round of the study, we also wanted to know more about whether the panellists thought that the Trump administration could, in fact, serve as an inadvertent force for the good by unwittingly creating the conditions for a coalition of the willing that would establish an ICU by 2050.

Most of our experts saw this scenario as highly relevant in terms of strategy, which implies that the scenario is relevant for the ICU’s feasibility as well. If a sufficient num-

ber of relevant state actors were to think and act in the way described, a coalition of the willing would be formed and a worldwide union eventually realised.

Regarding the probability of this scenario, the assessments of the panellists were split. About half of the panellists thought that the scenario was at least somewhat improbable. Yet, a bit over one-third judged it to be at least somewhat probable (while the rest could not decide). One of the panellists who saw the scenario as improbable justified their view in these words:

*“I would not rule out this scenario, but I think it is very unlikely. It is only possible if the BRICS get their act together. I think this is possible, but only if either we see a breakdown of the financial system, or see an evolution with a modest speed. The latter might well happen, but I sense that if so, it is not Trump at the core but the mobilisation of USD as a weapon which started way before Trump.”*

Some of the other experts were slightly more optimistic:

*“[t]he current circumstances make it a bit more possible for major economic powers to unite in order to counteract the damage to global development caused by Trump’s tariffs. If this is the case, then the coalition of the willing might be formed. Unfortunately, given the geopolitical landscape today, the probability is not very high.”*

*“Sanctions, the weaponisation of payment systems, etc trigger responses (for instance, the European system to bypass sanctions to Iran). The main issue revolves around the “coalition of the willing”: who will be a part of that, and do they have the capacity to set up a strong enough alternative system. The Chinese-sponsored mBridge project for cross-border payments with CBDCs, already at MVP stage, could be an alternative. Other than that, there are not many.”*

## LESSONS AND FURTHER IDEAS

A key result of the Delphi study is that the paths (5) and (4) were judged the most probable. These two paths were also seen to be, to some extent, interrelated: regional coalitions can serve as a basis of a coalition of the willing, and/or regional infrastructures may be harnessed for the purposes of building global infrastructure. Moreover, existing regional entities, such as the EU, or emerging blocs such as the BRICS+, might potential-

ly join or even set up the coalition of the willing. Indeed, some of our panellists appeared not to draw a distinction between the regional and coalition of the willing approach. Yet, while even a purely regional or bloc-based coalition does count as a relevant kind of coalition, a coalition of the willing can (and probably should) bridge regional and bloc divisions. In other words, coalitions of the willing can be regional or bloc-based, but they can also be interregional or cosmopolitan (motivated by an aspiration to overcome existing divisions).

Ultimately, the different paths beyond monetary hegemony outlined in this paper are all at least to some extent interrelated and do not necessarily need to rule each other out. While different actors can and should focus on one path at a time, collectively, we should indeed seek to progress along all the parallel paths or tracks simultaneously. Various “bottom-up” and “top-down” approaches (see e.g. Sun Yexia’s proposals; Elmer 2025) can meet in the middle. For instance, the existing institutions, both international and domestic, are likely to remain at least somewhat important and thereby will the question about their reform. No matter via which path an ICU will be established, it will exist in a broader setting partially constituted by the already existing institutions.

As another example, the distinction between the global conference path and the coalition of the willing path need not be sharp. A coalition of the willing can organise a series of meetings and negotiations that may ultimately lead to a global conference. The Bretton Woods agreement, signed by a coalition of the willing of a sort, was preceded by long negotiations (Helleiner 2014). Instead of a single conference, we can have a (long) series of conferences with gradually broadening participation and increasing legitimacy.

What the best versions of all five paths share is a deep recognition that realistic pathways toward renewed collaboration within a multi-polar order need to be acceptable to the key actors involved. Moreover, all five of these paths, while quite different in orientation, are, in their own ways, broadly “evolutionary” in nature.

Methodologically, there is a need to develop feasibility analysis further. Mere bold assertions that something is or is not “realistic” are not good enough. At minimum, such assertions must be defended argumentatively against the assertions, objections, and arguments of others. The idea underlying the Delphi methodology — where the relevant “others” are other experts — is to encourage precisely that.

Yet even the Delphi methodology by itself does not guarantee that the resulting feasibility (or other) assessments would be entirely rational, let alone accurate. In addition to potential sources of bias, the output of a Delphi survey is still dependent on its input. If most experts tend to think of feasibility in an unsystematic way, the overall results of a Delphi study are unlikely to change much even if some of the experts are systematic in their approaches. Increased attention to specifying feasibility conditions and formulating explicit feasibility criteria would make feasibility analysis at least a somewhat more

systematic endeavour (although given the huge uncertainties, never an exact science, of course). If such practices became a norm, also the results of Delphi studies on feasibility-related questions might well improve. To be sure, there must also be other ways to develop feasibility analysis further. The suitability of potential methodologies, such as simulation techniques or artificial intelligence<sup>41</sup>, must be assessed depending on the subject matter.

Finally, I want to argue that a geopolitical “sweet spot” for the founding of ICU may be emerging: the US is anticipated to gradually lose (and may soon no longer even care about) its monetary hegemony, whereas China does not yet quite have the capacity (or perhaps even the desire) to replace the US in this role. Would not both soon have the incentive to cooperate once they have found each other to be roughly equally strong, and neither can be sure about the outcome of the rivalry? (See Kotilainen 2024, 467.) Indeed, it was at this type of turning point (the UK was declining, and the US was growing stronger) that the ICU was seriously considered last time. Indeed, pessimists should remember that an ICU could rather realistically have been established during the Second World War (and the BW institutions in fact were). The fact that the US emerged out of the war as the clear winner prevented this, of course. The US should start to cooperate now that China may still be willing.

The recent events have provided new evidence that the US and China are indeed approaching a “sweet spot” — or perhaps more accurately, a “sour spot” — where neither side seems happy with dollar hegemony or its consequences. While the Trump administration increasingly views dollar hegemony as a burden to the US, China and BRICS continue to view it as a burden to themselves. At the same time, the US does not want renminbi hegemony, and China is not in the position to establish it (whether it would want that is not clear). This has led several commentators and central bank actors to talk about the “Kindleberger Trap”<sup>42</sup>, a term coined by the American IR theorist Joseph Nye (who passed away in May).<sup>43</sup> For Kindleberger, the severity of the depression in the 1930s resulted from the fact that the Bank of England was no longer able and the Fed was not yet willing to provide a global reserve currency, a global public good of a sort. In the present context, a slightly modified version of the trap refers to the worry that the Fed may no longer be willing to provide the reserve currency, whereas the other poten-

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41 As the careful reader has probably noticed, our Delphi panel included two AI participants (only one of whom was cited above). They were trained on classic ICU-related texts, including the works of Keynes, Paul Davidson, and many others. The human panellists were informed about the presence of AI.

42 <https://www.ft.com/content/67616e19-9827-47d7-a4e0-ccaf344b7f57>  
<https://www.ft.com/content/4ae6fb0c-c4dd-4827-b85c-946fe615b43b>

43 <https://www.project-syndicate.org/commentary/trump-china-kindleberger-trap-by-joseph-s-nye-2017-01>

tial candidates for issuers of such a currency, notably the People's Bank of China or the ECB, remain unable to do so.<sup>44</sup>

Given the growing worries that the Fed may soon no longer honour its swap line arrangements, for instance, it seems clear that the Fed may already in the near future (such as when Jerome Powell's term soon ends) be unwilling to do what it takes to provide global liquidity (even if it remains able in principle). At the same time, it seems clear that the People's Bank of China or the ECB are not currently in a position to replace the Fed in this role (whether they would be willing or not).

Yet, the Kindleberger Trap is a trap only if one accepts the underlying IR theory according to which the world, to remain stable, needs a hegemon to provide global public goods in general or a global reserve currency in particular. This Hegemonic Stability Theory (HST), first developed by Kindleberger himself and later adopted especially in the US, essentially suggests that if one hegemonic state fades, we should hope for another state to take its place (for a critique of HST, see Patomäki forthcoming). While there is some historical evidence for the claim that periods of hegemony can be relatively "stable" (at least in some sense of the term and from the perspective of the hegemon and its allies), there is no reason why global public goods could not, going forward, be provided through multilateral institutions of global governance (that is, without hegemonic states). Of course, invoking this possibility immediately raises the question of what is or could be feasible (a question this paper has addressed in several ways).

The world may be mad right now, but the future potential for something quite different remains there. Indeed, it may not take that long for the world to realise that an entirely different approach to global governance is needed.

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<sup>44</sup> We may say that the most general version of the Kindleberger trap is that a fading actor X is no longer able or willing to provide a global public good G while a rising actor Y is not yet able or willing to provide G.

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