

## **The Formation of Ideological Guidelines of the Global South Countries in the Process of Transformation of the World Financial and Economic System**

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### **Abstract**

The modern paradigm of global development is based on neoliberal values. Many representatives of political science call it “neoliberal monetarism”. The modern monetary and financial system allows the issuing country of the world’s reserve currency to control and direct political and economic processes worldwide fully. The existing system of institutions and technologies conflicts with the interests of many countries that ensure stable economic growth and occupy leading positions in the world economy and politics. At present, the process of rapprochement of these countries is taking place, which is aimed at the final formation of a new world center – the Global South. The formation of ideological principles that can unite the countries of the Global South is of great importance. First of all, this refers to their vision of the basic principles of the functioning of the new world financial and economic system.

**Keywords:** Global South, BRICS, Monetarism, Global Development Paradigm, World Monetary System, World Economy.

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## **1. Introduction**

It is known, that the term “Global South is increasingly mentioned in modern political science literature. When using this concept, it is implied that there are a large number of countries whose visions of social development differ significantly from the neoliberal value orientations and ideas imposed on the world community in recent decades. The number of such states is only increasing every year. The area of the Global South is only just emerging, depending on which countries are “courageous” enough to openly declare their special national priorities and take concrete steps that do not coincide with the neoliberal perception of the world. Among such countries, of course, are many states in Central and Southeast Asia, the Indo-Pacific region, the Middle East and Africa, as well as Latin America.

In recent decades, neoliberal values have generally contributed to the strengthening of market and commodity-money relations in the global economy, the creation of democratic institutions in many countries, as well as the observance of the rights and freedoms of citizens in these countries. However, in the conditions of the formed unipolar world, the propaganda of these values has largely become offensive. Very often this was accompanied by the denial of the thousand-year-old traditions that have taken root in many societies.

Moreover, there is currently a significant radicalization of neoliberal principles themselves, which to a certain extent contradict fundamental classical liberal values. The imposition of new principles in many areas of public life leads to their negative perception by citizens of various countries (Yengoyan,2023). It should be noted that the overwhelming majority of the population of the modern world, identifying themselves with the Global South, distances themselves from such a radical interpretation of neoliberal values.

One of the contradictions that has emerged in the worldview of the Global South and the Western-centric world concerns the understanding of the “fairness of international economic relations.” First and foremost, this concerns the problem of ensuring equality in their “circulatory system” – the global financial sphere. It was formed in the period after the Second World War and ensured the dominance of the American currency in the global economy (within the framework of the Yalta-Potsdam system of international relations, ensured by the decisions of the Breton Woods Conference and

subsequent events). This circumstance, in turn, determines not only the economic leadership of the United States in the world but also allows this country to play a key role in all global and regional political processes.

Therefore, the desire of the countries of the Global South for sovereignty and independent policy in this area is encountering serious opposition from the United States and other countries that issue world reserve currencies. The process of decentralization of the world economy and financial system is associated with the formation of a new multipolar world order. This, naturally, very often leads to various regional conflicts, which partly take the form of hybrid confrontation between world centers of power.

## **2. Methodology**

The research method of this article is based on the descriptive and analytical method and relies on library resources such as books, articles, and bulletins, where it tries to review the ideological foundation of policy of the Global South in the sphere of world finance and economy. The study uses a qualitative methodology that includes detailed data analysis, factual application, and conceptual understanding of the principles of the modern economic transformations.

## **3. Conceptual Framework of the Modern Global Financial and Economic System**

In the process of formation and functioning of the modern paradigm of global development, the monetarist approach, compared to other concepts, became predominant in the world financial system. In the history of the development of world civilization, there were different approaches to assessing the role of the state in the economy and the mechanism of monetary policy. In the second half of the twentieth century, two main opposing directions can be distinguished – Keynesianism and monetarism.

Keynesian theory was the most widespread in the first half of the 20th century after the global decline of the US economy, so, according to this theory, the economy was considered as a sphere of public life that found itself in a crisis situation. It was assumed that the economy was not able to get out of this situation without government intervention. The founder of this theory, J. Keynes, believed that self-regulation of the capitalist economy is impossible. The state must support demand in the country by pursuing active monetary, tax, and budgetary-financial policies (Keynes, 1936). The Keynesian concept

stipulates that the main instrument for regulating and stimulating investment and entrepreneurial activity is the Central Bank's interest rate. It involves the use of a "cheap money policy" during periods of economic decline by lowering the interest rate, and a "dear money policy" during periods of economic growth to prevent the economy from overheating. Thus, monetary policy should be carried out under the influence of the phases of the economic cycle and promptly respond to the state of the national economy.

However, the Keynesian theory was found to have significant disadvantages, which led to the emergence of an opposite monetarist theory. The founder of monetarism is Milton Friedman, who won the Nobel Prize in 1976. However, the name of the new economic theory was given by Karl Brunner (Brunner, 1968). M. Friedman opposed government regulation of the economy, believing that it was not only useless but even harmful (Friedman, 1968, 1985). From the point of view of monetarism, state intervention in the economy should be limited to control over money circulation. Any other state participation in economic processes leads to disproportions and distortions. By increasing or decreasing the money supply, it is possible to change the interest rate and, as a result, to influence investment volume, and therefore the volume of production.

According to monetarists, the implementation of a "flexible" monetary policy is dangerous, because the impact of decisions, taken in the sphere of economic regulation, is felt only after a certain time (6-9 months), as a result of which a situation may arise, in which the measures taken by central banks may be late. Therefore, monetarism advocates the implementation of a tight monetary policy, independent of the prevailing ideas about the fight against inflation.

The main function of such a policy is to control the release of money into circulation by a certain level corresponding to the long-term growth rate of the economy. To do this, it is necessary to annually increase the money supply in circulation, regardless of the phases of the cycle, by the amount of the average annual growth rate of GDP calculated over a long period. This allows, under certain conditions, to manage inflation quite effectively and create incentives for economic growth. It is assumed that monetary policy should be aimed at controlling inflation, and not at influencing demand. That is, by regulating the key rate, central banks influence the money supply to achieve a given level of inflation, and not the volume of real GDP.

The basic principles of the modern financial order were laid down precisely as a result of the synthesis of the monetarist theory with the currency system formed after the Second World War. In this regard, many economists and political scientists have defined the modern paradigm of global development as “neoliberal monetarism”. This paradigm was finally formed after the establishment of the unipolar world order in the 1990s of the twentieth century, which allowed the USA, as the world leader in the financial and economic sphere, to take a dominant position in global affairs.

The development of the principles of the post-war monetary system was carried out by several teams of economists. The main project was presented by Harry White from the United States. His goal was to create a monetary system that would ensure the stability of exchange rates, post-war economic growth and limit the socioeconomic consequences of crises (Boughton, 2006).

In July 1944, when the outcome of World War II was already a foregone conclusion, the United Nations Monetary and Financial Conference was held in the small town of Bretton Woods in New Hampshire, USA. Its main objectives were to regulate international monetary and financial relations, as well as to agree on the principles of a new world currency system. Delegates from 44 countries took part in the conference. The decisions made at the conference had a huge impact on the post-war development of the world's leading economies (Proceedings and Documents of the United..., 1944).

The US dollar was recognized as the main world currency, which could be exchanged for gold at the rate of 35 US dollars per troy ounce (31.1 grams). The British pound sterling was declared the second reserve currency. The rates of other currencies were tied to the dollar. The United States economy grew significantly during the war, and the country was chosen as the guarantor of the world financial system based on its financial and economic strength.

However, by the 1960s, a crisis of the Bretton Woods monetary system had already begun to emerge, which, according to many experts, was caused by the reduction of the US gold reserves, the beginning of the currency crisis in 1967 and the slowdown in global economic growth, different rates of inflation in different countries, a decrease in the purchasing power of the population, a chronic deficit in the balances of some countries (Great Britain, the USA) and an active balance of others (Germany, Japan). The contradictions of the

Bretton Woods system deepened as the economic positions of the USA and Great Britain weakened, and they covered the deficit of their balance of payments with new volumes of national currencies (by the principles of the monetarist concept), abusing their status as holders of world reserve currencies. As a result, the stability of reserve currencies was undermined.

A number of researchers believe that the Bretton Woods monetary system effectively ceased to exist in 1971 after the end of the exchange of US dollars for gold for foreign governments (Gowa,1983; Bordo,2017; Subacchi,2023). In 1972, the IMF Board of Governors formed a special committee to identify the weaknesses of the Bretton Woods monetary system and eliminate them, and the preconditions were prepared for the corresponding transformation of the previous monetary system into a new one.

The principles of the Jamaican Monetary System were approved at the IMF conference in Kingston, Jamaica, in January 1976 (The Jamaica Agreements, 1976). The gold standard was officially abolished, and gold was turned into a commodity. Currencies, including the US dollar, were no longer tied to the price of gold and were not exchangeable for gold. Central banks could buy and sell gold at market prices. The complete abandonment of the gold standard became the basis of the new monetary system and one of the most important macroeconomic inventions of the 20th century. However, even though gold became a common commodity, the central banks of the world's leading countries continued to store fairly large volumes of this metal.

Countries decided for themselves whether their currencies would be freely convertible, floating within a corridor, or firmly pegged to another currency or a basket of currencies. Central banks were no longer obliged to maintain fixed exchange rates. However, central banks could, if necessary, carry out currency interventions to stabilize the national currency rate. Most countries chose a floating national currency rate, in which the value of the currency is determined by supply and demand.

The essence of the created system was that a long-term vector of development of the world financial system was defined, aimed at expanding the circulation zone of the American dollar. In the initial period, this zone was limited by the existence of the world socialist camp, which in financial and economic terms significantly separated itself from Western countries. However, later, after its collapse, as well as the disintegration of the Soviet Union, the United States became a full-fledged “world hegemon” not only in the financial and

economic sphere but also in almost all areas of public life of the world community, thus marking the onset of a period of unipolarity in the world. The monetarist concept allows financial entities, using their rights to issue money supply and determine the size of interest rates, to almost completely regulate the economic sphere of public life. And this is only within the framework of sovereign states. One can only guess what opportunities arise for a subject of world politics, in whose hands is the printing press of the generally recognized world reserve currency. In the USA, the regulator of monetary and credit policy is the FRS (Federal Reserve System), which regulates the financial system of not only the country but has actually become the world's central bank. If we take into account that it is a private organization, we can understand how limited is the circle of people making decisions in the field of financial and credit policy not only in the USA but also in the whole world.

### **3-1. BRICS as the Core of the Global South**

The positioning of the BRICS countries (and later BRICS+) in modern global political processes has clearly shown that this organization is becoming the core of the entire Global South. The Prime Minister of India N. Modi described the activities of this organization as striving for multipolarity, the affirmation of the principles of respect and equality between countries, fair global development and cooperation, ensuring security not through destabilization in different regions of the world but through the resolution of existing disagreements and conflicts, the implementation of mutually beneficial projects, etc (PM's Remarks at the Open..., 2024). In addition, the Prime Minister has previously noted that "BRICS is not an anti-Western association, it is simply "not Western" (PM's Remarks at the Closed..., 2024).

In 2024, the association has grown by five new members and 13 partner states and is already confidently overtaking the G7 in terms of GDP, purchasing power parity, and especially in terms of population, territory size, and economic potential. Many politicians and scientists from other BRICS countries view this organization as the initiator of the process of fair regulation of the existing world order so that it benefits the entire Global South. Renowned professor Zwelethu Jolobe of the University of Cape Town told The Washington Post that South Africa in particular "views BRICS as an organization that offers economic opportunities." In no case it is "about a

military alliance with Russia,” and the country maintains good relations “with Moscow, Washington and Brussels” (Dixon, Houreld, Ebel and Mehrotra, 2024). Or, according to Professor Ralf Schellhammer of the Privat Universität Vienna, the cohesion among the BRICS countries stems from their collective desire for national sovereignty. Rather than handing over power to a supranational body, these countries are likely seeking to strengthen their autonomy (Schoellhammer,2024).

It was within the BRICS framework that the approach of states was formed, according to which the need to follow the so-called “rules” of the Western-centric world, which are not reflected in the international legal field, is practically rejected. From the point of view of Western countries, these “rules” are called upon not only to regulate interstate relations, the world economy and the financial system but also to replace the generally accepted principles of international law. Through the use of soft, and sometimes hard power, they are introduced into the public life of almost all states, acting as the “only fair and democratic” forms of social existence. These countries in their policies must take into account this kind of pressure from the developed countries of the Western community, which is accompanied, first of all, by financial and economic levers of influence. Naturally, this circumstance to a certain extent limits the sovereignty of such countries, which leads to a certain counteraction on their part.

At present, such steps by the countries of the Global South are gradually receiving the corresponding ideological direction. The basic principles and approaches to understanding a fair and harmoniously developing world are being formed, and the ideological foundation of the future polycentric world order is being laid, which, according to the words of the President of the Russian Federation V. Putin, should be more like “polyphony” – an equal world, “in which all voices are heard and, most importantly, should be heard” (Valdai Discussion Club,2024). Such principles gradually cover almost all spheres of public life. Almost all participants in the global political process are faced with a new reality. Continuing his thought, the Russian President noted that “those who are used to exclusively soloing will have to get used to the new world score” (Valdai Discussion Club,2024).

**3-2. The Dominance of the Global Dollar Financial System**

Possession of the “printing press” of the world reserve currency allows the United States to directly influence the activities of virtually all international organizations, including the IMF, the World Bank, and even the UN, which are forced to take into account the interests of this country in their activities. In the conditions of the unipolar world order, the United States gained the opportunity to influence the foreign and domestic policies of many states, created conditions under which all significant events in international life could not take place without its participation or consent, thereby exercising total control over global political processes.

In the conditions of a unipolar world order, the share of the American currency in world trade and the reserves of world banks reached unprecedented proportions. The American dollar was the main reserve unit in the world banking system. These circumstances ensured a constant outflow of funds from the USA to the world economy and financial system, creating additional opportunities for the country to make unprecedented monetary injections into its economy by providing various types of loans and selling securities, without worrying in any way about inflationary processes. This situation in the financial system allowed the US government, first of all, to maintain political stability in society and the faith of the country's citizens in the exceptional nature of their political system, which provides all the necessary conditions for the functioning of a “welfare society” and the prosperous life of Americans - the realization of the “American dream”

It is clear that such a “consumer society” could not have come into being without the economic leadership of the United States, which attracted global flows of material goods to the country and allowed it to pay its trading partners with printed money. As a result of the departure of significant production and industrial capacities from the country to other countries with cheap labor and low energy costs (which was provoked by globalization processes), the main emphasis of the US government was placed on the development of the service sector and the profitable digital technology industry, which requires colossal expenditures. The ability to distribute huge loans among the active part of the population and individual sectors of the economy made it possible to successfully resolve this problem. As a result of these changes, the share of the service sector in the country's GDP in 2023 was about 80%, and the country took a leading position in the field of modern

technologies, ensuring superiority in almost all spheres of public life. The formed global financial system allowed the United States to achieve not only global economic dominance but also, practically at the expense of global trading partners, to resolve its domestic political and domestic economic problems.

Naturally, such a situation in the world economy could not continue for long. The negative aspects of such a situation were felt, first of all, by countries developing at a rapid pace, as well as those possessing enormous natural resources. Pumping out of them all produced and extracted material goods, paid for with practically unsecured banknotes, seriously fettered the economic and political sovereignty of these countries.

The situation worsened considerably when it became clear that the American currency earned by countries and corporations and stored in bank accounts could be frozen at any time for political reasons. Of particular importance in this regard was the system of international settlements in US dollars between states and financial institutions – SWIFT. It is completely tied to the US financial system, which allows the country to provide its budget with significant infusions. In this context, Russian President V. Putin noted that thanks to this system over the past decade the United States has received about \$10 trillion in unearned income “just like that” (Russia Calling! Investment Forum,2024). This system also serves as an effective mechanism of control over all international financial organizations and any significant global financial transactions.

### **3-3.The Search for an Alternative Monetary and Financial System by Countries of the Global South**

The use of the mechanism of the dollar dominance and other convertible currencies tied to it in the political struggle against Russia during the Ukrainian crisis (after the start of Russia's special military operation against Ukraine, all Russian accounts in these currencies, amounting to about 300 billion US dollars, were frozen) forced many countries to seriously think about the dependence of their economies on Western financial institutions (Karimipour,2023) and to take steps to gradually exit this system. This circumstance may be of decisive importance in the process of transformation of the modern world order. The first steps in this direction are being taken by the BRICS countries. Of course, today we are not talking about the introduction of a new currency. All countries involved in the activities of this

organization, regardless of their status and level of membership, understand perfectly well that cardinal changes in the world financial system may have irreversible consequences for both the USA and the entire world and each of them individually.

As noted at the XVI BRICS summit in Kazan in 2024, the discussion can only concern the use of new payment methods in international trade within the organization, along with the existing ones. The final Declaration of the summit recognizes the “broad benefits of faster, cheaper, more efficient, transparent, secure and inclusive cross-border payment instruments based on the principles of minimizing trade barriers and non-discriminatory access” (XVI BRICS Summit Kazan Declaration, 2024). According to Chinese President Xi Jinping, BRICS countries should promote the interconnectedness of financial infrastructure, maintain high financial security, and ensure that the international financial system more effectively reflects changes in the global economic architecture (Full Text: Address by Chinese President..., 2024).

Currently, a significant percentage of trade between the BRICS countries and their affiliates is carried out bypassing the American payment system using national currencies. In this regard, Brazilian President Lula da Silva has increasingly spoken out in favor of introducing a BRICS currency to overcome technical problems that arise in such settlements between states (Speech by President Luiz Inácio Lula da Silva..., 2023). Trade between the countries, carried out on a barter basis, is noticeably increasing. It most often occurs in trade transactions with Russia, which, with some exceptions, is deprived of the opportunity to pay for transactions in American currency (Taskinsoy, 2023; Rovensky, 2024).

Recently, the cryptocurrency payment system has become increasingly relevant in global trade. In this regard, Russia is among the world leaders. In a short time, using its capabilities to provide inexpensive energy for cryptocurrency mining and having sufficient scientific and personnel potential, it occupies the solid second place in the world in this area (Sergeenkov, 2024). In general, this area apparently holds the future of the global financial market. This is also evidenced by the focus of US President D. Trump on activating the use and expansion of cryptocurrency mining in the United States (Lang, 2025).

### **3-4.The Process of Consolidation of the Countries of the Global South in the Sphere of World Economy and Finance**

The relations between partners in the global economy and trade have not been the best. As noted above, globalization has led to the industrialization of many developing countries to the detriment of the production capacity of the United States and many other developed countries. By the end of 2024, China's production capacity was almost twice that of the United States (US Efforts to Contain Xi's Push...,2024). The United States sees this as a direct threat to its global economic leadership. It is no coincidence that during her visit to China in 2024, the US Secretary of the Treasury once again directly pointed out the inadmissibility of having "excess industrial capacity" in China (Lawder,2024).

The reduction of the US production potential is forcing the government to think about attracting transnational corporations to the country and creating a favorable investment environment for them. Many global political processes, and above all the Ukrainian crisis, as well as tensions around Taiwan, have created the necessary preconditions for this. In addition, the US government has provided significant preferences for those enterprises that want to move production to a country that currently has fairly cheap energy resources (Uberti,2022). This primarily attracts corporations from the European continent, which is experiencing serious difficulties in energy supply (Uberti, 2022). Many enterprises of transnational companies located in China may join them but for political reasons.

The struggle for supremacy in the field of modern technologies, primarily related to the practical application of artificial intelligence (Firoozabadi and Chehrazad,2024), has become especially acute. Everyone understands that the future of the entire world depends on the solution to this problem – whether it will remain unipolar or will transform towards multipolarity. This explains, for example, the desire of the United States to concentrate the production of ultra-modern chips in its country. It is planned to move the plant for the production of these products from Taiwan (which provides about 90% of the world's consumption of the latest generation chips) to the United States (Fossum, Cooban,2024).

The struggle for dominance in the global economy, in addition to the financial sphere, also affects international trade relations, which are undergoing radical transformations. They are associated with the reorientation of global trade entities (Yee et al.,2024), the introduction of various types of sanctions

against each other, pronounced protectionism in relations with former trading partners, fierce competition in matters of ensuring global and regional communications, etc., which also contradicts the unfolding of globalization processes. As can be seen from the above, the United States is, in fact, gradually moving towards activities to deglobalize the world economy.

The idea of establishing equal and fair conditions in the global financial and economic system and international trade is especially important in the countries of the “third world” (in Western terminology), and especially in the countries of South America and the African continent (Janparvour et al. Roosta,2023). In fact, after gaining independence in the second half of the 20th century, many of them continued to remain in the orbit of their former metropolises. The historical period that maintained the economic dependence of these countries was called “neocolonial” by many historians and political scientists. The listed states, being captive to neoliberal “democratic” and “civilizational” illusions, did not deeply perceive the situation of financial and economic dependence in which they found themselves. The sophisticated methods of economic management of developed countries in semi-dependent states created broad opportunities for transnational corporations and financial organizations to pump out the resources of former colonies. For example, at the Russia-Africa summit in St. Petersburg in 2023, Ugandan President Yoweri Museveni said that the world coffee market revenue in 2022 was \$460 billion, but coffee-producing African countries received only \$2.5 billion of the total. At the same time, he noted that Germany, which does not produce coffee, earned \$6.8 billion a year on beans. The president called this situation in the industry a kind of “slavery” (Meeting with President of Uganda..., 2023).

Or, if we take the financial sphere: for a long time, France, by controlling the monetary policy of dependent African states, received unhindered access to the extraction of minerals, using the virtually free labor of African workers. The basis of the banking systems of African states are European banks. First of all, this applies to French and British banks, which since the middle of the 19th century have been moving their capital into African colonies (Mutarindwa et al.,2020,2021).

With the support of Russia and China, in March 2018, 44 African countries decided to create the African Continental Free Trade Area, and in January 2022, the Pan-African Settlement and Payment System was launched,

designed to make cross-border payments in national currencies. Therefore, sooner or later, African countries will approach the idea of a common pan-African currency, even though it is being hindered by the West, primarily France, which “imposed” its former currency, the franc, on the African countries dependent on it (Takwi,2022; Wapmuk,2021).

A similar attempt, carried out by the leader of Libya M. Gaddafi to create an African currency fund and a single currency, has already led to a direct military invasion of the country by foreign states. After all, such steps by the Libyan leader could hurt the dominance of the dollar and the euro in the world financial system. As a “punishment,” Libya’s \$150 billion and 144 tons of gold were immediately blocked in Western banks (Armanian,2023). After some time, a military operation was carried out against this country.

It is therefore not surprising that events on the African continent do not suit many Western countries, which are already beginning to be opposed by some African states. Thus, in the Sahel region in recent years, pro-Western regimes have been overthrown or the current authorities have been reoriented in Guinea, Mali, Burkina Faso, Niger, Gabon, Senegal, Chad and Congo. After it the listed countries were able to revise many economic and trade relations, taking a direct part in pricing their resources. For example, information was spread on the Internet that France practically received uranium from Niger for free (0.8 euros per kg), and the new government brought the price of this energy source in line with the world price – 200 euros per kg (Sekacheva, 2023). There were other approaches close to it as well (Hamm et al.,2023). The subsequent reaction of many Western media outlets, allegedly refuting this information, sounded very unconvincing (Fact Check: Niger did not hike...,2023).

The formation of such a pole or center of power on the world stage as the Global South has influenced the prevailing sentiments in the societies of semi-dependent countries. They have begun to seriously talk about the existence of a hidden form of continuing exploitation by former metropolises. The public consciousness in these states is currently undergoing a process of cardinal transformation, capable of reorienting them in world politics and taking an equal place among the countries of the Global South.

The G20 summit in Delhi, India, in 2023 decided to include the African Union as a permanent member. South Africa’s G20 presidency in 2025 offers great opportunities for all African countries. According to the spokesperson for the

Minister of International Relations of RSA Chrispin Phiri, the country will do everything necessary to ensure that the issues of the Global South and the entire African continent occupy a significant place on the G20 agenda (Chimoio,2024).

#### **4. Conclusion**

As can be seen from the above, as a lever of influence on world politics, the USA and some developed countries mainly use the tools of monetary theory, which became the basis for the functioning of the world economy, and all other countries were obliged to follow the logic of monetarism. It helped the USA not only to establish complete control over the world financial system and economy, but also to ensure a high level of welfare for its citizens and domestic consumption, mainly due to the redistribution of world resources.

In fact, over the last decades, the American currency has finally turned from an instrument designed to regulate world trade and ensure the stability of the world financial system into a weapon of political pressure on states and organizations. The United States is deeply concerned about the possibility of losing such a privileged position for its currency. It is no coincidence that after his second election as US President, D. Trump declared that it was unacceptable to force the US dollar out of the global financial system by creating their own currency by the BRICS countries. If these countries refused the US dollar, he threatened to impose 100% duties on their goods (Iyer, 2024).

The years of J. Biden's rule were marked by strong pressure on many countries using the levers of monetary and trade policy. Direct or indirect participation in many conflict situations around the world (Mossalanejad, 2024), huge scales of financing of pro-American proxies in other countries, as well as the worsening state of the economy in the United States itself, associated with the still unresolved consequences of the coronavirus epidemic, provoked an unprecedented increase in the money supply in circulation. The coming to power of D. Trump, despite the promises made during the pre-election period regarding the reduction of the country's budget expenditures, conceals certain risks for the global economy. Trump's previous rule was distinguished by the wide application of sanctions against competitors and the erection of trade barriers around the United States, the activation of protectionist policy. Therefore, in our opinion, in the coming years, the countries of the Global South will have to work hard to achieve their goals and objectives in the global economy.

All of the above indicates that the financial and economic cluster of international relations that emerged in the era of the unipolar world has come into conflict with the desire for new, stronger actors to take a worthy place in the world economy and trade. Today, the legal system that regulates global globalization processes helps new economic centers in their rivalry with the former leaders of the world economy. Globalization and the related processes of specialization and rationalization of production and trade relations have led to unrestrained growth of the economies of some countries. Now these processes pose a threat to the economies of the creators of the modern global world order themselves. This circumstance largely explains the steps of some of them in the direction of strengthening protectionist policies, sanctions pressure on competitors, their desire to monopolize the most promising technological sectors of the world economy, as well as to control global communications and logistics. To achieve this, financial, economic, political, and forceful levers of influence are used on partners, involving the latter in various conflict situations.

New global economic centers are trying to protect themselves from unfriendly steps by former leaders in this area, who naturally do not want to give up their positions. The following basic principles have been formed as ideological guidelines in the aspirations of the countries of the Global South: the creation of a fair, multilateral and multi-structured world economic system, equal relationships in the world economy and trade, fair and open competition, mutually beneficial cooperation aimed at the general harmonious development of the world economy, the inviolability of property and financial assets of states and individuals, the rejection of protectionism and sanctions policy, as well as the use of currencies as a means of pressure on partners.

The awareness by many countries of the developing world of their disadvantaged position in international economic relations and their gradual drift toward the Global South gives the listed ideas a more radical direction. Many representatives of the political elites of these countries assess the desire for equality as a continuation of the “struggle against colonialism”, which, in their opinion, manifests itself, first of all, in the financial dominance of several former metropolises in the world economy. Such an approach may affect the ideological platform of the functioning of the entire Global South. After all, in essence, many rights of the countries involved in it are, in one way or another, infringed in relations with states with developed economies. Voices

of politicians and representatives of expert circles are increasingly heard about giving the policy of the new global center the character of a national liberation struggle against the “domination” of the former hegemons of the world economy.

However, the leaders of most countries in the Global South try to avoid radical statements in their speeches. The emphasis is mainly on the countries’ desire to create their own system of economic and financial relations that are not directed against anyone but facilitate interaction between them in these areas. Thus, at the 16th BRICS summit in Kazan, Chinese President Xi Jinping noted the Global South's desire for development and prosperity through, first of all, reforming the system of global economic governance based on the principles of honesty, fairness, openness and inclusiveness. In his opinion, intensifying work in this direction should give new impetus to development in the name of universal prosperity (Full Text: Address by Chinese President...,2024).

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