

Special Issue of the *Journal of International Money and Finance*,
to be co-edited by Iftekhar Hasan, Georgios P. Kouretas, Mark M. Spiegel,
and George S. Tavlas

This special issue will honor of Jim Lothian, former editor of *JIMF*, who made many contributions to international monetary and financial economics. An introductory article will discuss Jim's contributions.

Conference theme: The Future of International Currencies and Markets

Since the 1930s, and especially with the damages in European economies during World War II, the U.S. dollar has been the dominant international currency. It serves as the primary medium of exchange in international transactions, the dominant global unit of account, and the go-to international safe asset. Over the past decade, however, the share of the US dollar in global foreign exchange reserves has trended down. More recently, the international monetary system has been hit by a series of shocks -- both economic and geopolitical, which have exacerbated global uncertainty levels. These developments may contain implications for the dollar's dominant role.

The special issue will investigate the role of international currencies through empirical, theoretical, and historical studies. Among the subjects that could be addressed in this Special Issue are the following:

- What are the factors that cause a currency, such as the pound sterling in the 19th and early-20th centuries, and the dollar subsequently, to be used as an international currency?
- Which currencies could unseat the dollar? What are the prospects for the euro or the renminbi in particular to unseat the dollar?
- What steps would facilitate the emergence of the euro as a serious challenge to the dollar? How might completing its banking union, further integrating savings and investments, or further fiscal integration play a role?
- What can be done to boost the safe haven status of euro-denominated assets?
- How can the international role of the euro in global payment systems and international financial transactions be strengthened? Which new and evolving

payment infrastructures and payment interlinkages could facilitate cross-border payments, transaction speed, and the availability of euro funding via swap and liquidity lines?

- What is the potential of the recent initiatives toward a digital euro in increasing the global role of that currency?
- What roles have dollar-swap arrangements have played in alleviating stress during periods of global financial crises, and encouraging the “safe haven” status of the dollar?
- What challenges do financial derivatives pose for the international roles of the dollar, the euro, and the renminbi?
- How will the rapid growth of crypto and stablecoin assets affect the international monetary system and the roles of global currencies? How might policies surrounding crypto assets and stablecoins influence the global roles of the dollar and alternative currencies?
- What are the implications of U.S. trade policy changes for the dollar’s international role? How have tariffs historically (*e.g.*, the British Corn Laws) influenced the status of global currencies?
- The price of gold has risen dramatically in the past one-and-a-half years. Does this movement have implications for its status in the emerging international monetary system?