

# Razmišljanja o savremenoj međunarodnoj finansijskoj infrastrukturi

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**Prikaz knjige:** *BRETTON WOODS – ŠTA JE OSTALO? Konfuzija. Politički posredovane monetarne politike. Neizvjesnosti.*

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Izuzetan životni, stvaralački i naučni opus dr Vuka Ognjanovića nastavljen je, na radost svih poklonika pisane reči, objavljivanjem knjige *Bretton Woods – Šta je ostalo? Konfuzija. Politički posredovane monetarne politike. Neizvjesnosti.* U ovoj knjizi prepoznamo dugogodišnju argumentaciju i ekonomski utemeljene osnove sistema, ali možemo pronaći i dobar deo novih i svežih promišljanja o promenama u međunarodnoj ekonomiji i finansijama s početka ovog veka. Pažljivom čitaocu, sasvim sigurno, neće promaći stranice koje upozoravaju na neizvesnost budućeg razvoja ekonomskih odnosa kao ni upozoravajući signali na moguće opasnosti koje će iz toga razvoja realno proizaći.

Autor, znalčki, sa manirom vrhunskog ekonomskog stručnjaka, teoretičara i praktičara, ali i dugogodišnjeg neposrednog učesnika u konsultativnim i upravljačkim procesima globalne ekonomije ukazuje, predviđa i upozorava, ekstrapolirajući bazične ekonomske i društvene vrednosti na preko potrebne globalne ekonomske jednakosti, uravnotežen i održiv rast i razvoj kako razvijenih tako i zemalja u razvoju, ali i ciljeve smanjenja siromaštva i pozitivnog razvoja u svetu.

Ova knjiga i svojim naslovom, ali i pažljivo odabranom strukturom i tematski izdvojenim celinama, otvara krucijalna pitanja današnjih novčanih i trgovinskih odnosa u svetu, apostrofirajući neka nerešena, a reklo bi se suštinski bitna pitanja za međunarodne ekonomske odnose, posebno značajne za zemlje u razvoju. Upravo iz toga razloga, prikaz ovog izuzetnog dela i dajemo kao razmišljanja o

međunarodnoj finansijskoj infrastrukturi juče, danas i očekivanja za sutra. To je suština i autorovog izabranog prikaza nekih od elemenata kontroverzne istorije međunarodnih finansija, počevši od sedamdesetih godina proteklog veka, čija su dešavanja u svom punom kapacitetu obećavala svojevrsan novi konsenzus oko globalnog razvoja.

Autor se, stoga, sasvim opravdano pita koliko su i gde postavke iz Breton Vudsa poslužile kao orijentir za nešto kasnija dešavanja, pa i u dešavanja u modernom vremenu u kome živimo i svedoči o tim procesima, njihovom nastajanju, prepoznavanju potrebe i njene neophodnosti, angažovanju globalnih institucija za ciljeve jednakih mogućnosti ekonomskog rasta, smanjenja jaza u globalnom razvoju i siromaštva u svetu.

Bavljenje i razumevanje međunarodnih ekonomskih odnosa u savremenim uslovima nije i ne može biti ekskluzivitet samo onog dela stručne javnosti koji je neposredno uključen u međunarodnu trgovinu ili finansije. Naprotiv, u savremenim globalnim uslovima najširi krug stručnjaka i to ne samo ekonomske struke biva neizostavno deo tih procesa i odnosa. U tom cilju ovo naučno delo od čitaoca traži ekonomska znanja ali istovremeno pruža i nudi, što je dosta retko u stručnoj literaturi, i ono nešto više bez čega i primena naših saznanja neće biti efikasna niti pravovremeno upotrebljena. Taj doprinos i nesebično davanje čitaocima ne samo neiscrpnog znanja već i iskustva koje autor ima čini ovo delo izuzetno vrednim.

Sama struktura knjige je u osnovi prava istorija Breton Vudsa. Zapravo, knjiga odiše najaktuelnijim pitanjima međunarodnih finansijskih odnosa, zahvatajući praktično period od 75 godina. Na ukupno 228 stranica izdvaja se pet poglavlja koja nas na maestralan način uvode u svet međunarodnih institucija i međunarodnih odnosa, pružajući nam najznačajnije fragmente iz dogledne ekonomske istorije koji su odlučujuće uticali na današnju međunarodnu finansijsku infrastrukturu.

Autor dosta detaljno i sa velikim ličnim iskustvom predstavlja i ističe najvažnija pitanja razvoja tokom 75 godina istorije Breton Vudsa. Monografija kreće iz serioznih promišljanja o kontroverzama aktuelnih zbivanja u međunarodnim finansijama i o refleksijama međunarodne finansijske krize iz 2008. godine, a zatim se predstavlja praktična panorama istorije i sudbine Bretonvudskog sistema. Pokrivena su sva važnija dešavanja u međunarodnim finansijama. Tu su: dešavanja početkom sedamdesetih godina – napuštanje zlatnog dolarskog standarda i posledice tim tragom, pojava petrodolara, odnosno promocija nafte u svetu finansija, narastanje dugova zemalja u razvoju i pozivi da se organizuje nova međunarodna konferencija o novcu i finansiranju, te izveštaj Brantove komisije kao ohrabrenje za zemlje u razvoju, ukazivanje na nužnost reforme politika IBRD-ja i MMF-a i izuzetno važnu Deklaraciju OUN o razvoju iz 1989. godine, a zatim i na mukotrпно „rvanje“ zemalja u razvoju s Pariskim i London-skim klubom. Isto tako, s posebnom inventivnošću autor piše o kontraverzama globalizacije i liberalizacije, odnosno o trgovinskim sukobima velikih sila koje nije uspelo da smiri ni osnivanje Svetske trgovinske organizacije STO.

Kriza dugova zemalja u razvoju se nastavlja i u XXI veku, piše autor, i to krizom finansijskih tržišta u Jugoistočnoj Aziji ali i pozitivnom pojavom i osnivanjem Asocijacije BRIKS – Brazil, Rusija, Indija, Kina i Južnoafrička Unija, te i njene razvojne banke. Bretonvudski sistem sve intenzivnije bleđi, a formiranje evro-zone nije ništa drugo nego „rvanje s dolarom“ – i sve većim deficitima SAD,

ukazuje autor. Poslednja poglavlja ovog vrednog dela su kritička i analitička razmatranja o aktuelnoj situaciji u svetu međunarodnih finansija, i nekoj vrsti nostalgije za Bretonvudskim sistemom i potrebi njegove rehabilitacije. Najzad, autor u istraživačkom naporu daje predlog moguće koncepcije rehabilitacije ovog vrednog i za zemlje u razvoju korektnog finansijskog i monetarnog sistema otvorenog za podršku razvoju i smanjenju siromaštva u svetu.

Razmatranje pitanja celokupne međunarodne ekonomske strukture ne bi bilo moguće bez osvrta koji autor daje na ideje, postavke i kontraverze bretonvudskih institucija. Analizirajući domete institucija i mehanizama globalne finansijske infrastrukture, koji su postavljeni u prvim godinama posle Drugog svetskog rata, profesor Ognjanović zaključuje da su te ključne ideje Bretonvudskog Sistema bezmalo napuštene ili ozbiljno kompromitovane što je i vodilo tome da naponi u cilju izgradnje racionalnog pristupa održivom rastu i razvoju zemalja u razvoju nisu dali pozitivne rezultate. Autor zaključuje da je neophodno vratiti ugled i autoritet ključnim idejama Bretonvudskog Sistema ili bar opredeljujućim načelnim rešenjima za održiv rast i razvoj zemalja u razvoju. Pri tome se napominje da ovakva vrsta promišljanja nije moguća bez dubinske i temeljne analize svih globalnih procesa koji su zadesili svetsku ekonomiju i promena koje su zatim usledile izazivajući sve češće i ozbiljnije globalne potrebe i krize.

Zapitan i ozbiljno zabrinut za stanje i perspektive međunarodnih finansija, autor ukazuje da problemska sinteza dešavanja u međunarodnom ekonomskom, te posebno u monetarnom sistemu, tokom druge polovine XX i prvih decenija XXI stoleća neće moći da izbegne odgovore na kontroverze sekularne stagnacije, na sistemске rizike i stanja zdravlja finansijskog sektora u kompleksu makroprudencijalnih politika i prakse. A u tom projektu, nastavlja autor dalje, međunarodni monetarni i finansijski sistem, tj. izazovi monetarne i fiskalne politike, te i politike upravljanja tokovima kapitala, deviznim kursevima i kontrolom kapitala, ne mogu dugo ignorisati stanje i perspektive ruiniranih tržišta zemalja u razvoju i tržišta u nastajanju. Zato, kroz koncept pozitivne analize, autor upozorava da se ne mogu zatvarati oči pred promenama koje su nastale i koje dolaze, niti se ti novi odnosi i pojave mogu stavljati u stare teorijske šeme i postulate o ekonomskom sistemu koji više ne postoji. Ono što je potrebno, zaključuje autor, jeste da se bez predrasuda analizira svaka novina u oblasti čovekovog „ostvarivanja“, da se uz kritičko anticipiranje afirmišu koristi od budućih promena te i novih čovekovih pozitivnih potreba.

Ovakvim konstatacijama i zaključcima koji vode koristima za čoveka u krajnjem ishodištu, autor snažno naglašava potrebu da finalni rezultat svih napora na unapređenju međunarodne finansijske infrastrukture upravo treba da bude poboljšanje kvaliteta života. Boljim poznavaočima životnog i naučnog opusa profesora Ognjanovića ovakvi stavovi su poznati, ali je snažan utisak, da se u ovom delu, možda i jasnije i vidljivije nego pre, ide i korak dalje, ostavljajući, pri tom, svakom čitaocu priliku da se zamisli i da svoj sud o budućnosti ne samo ekonomije i međunarodnih finansija nego i naše civilizacije u celini.

Nesumnjivo, monografija će biti zanimljiva svim onim ljudima i poslenicima finansija i bankarstva koji prate zbivanja u međunarodnim finansijama i bankarskom svetu, a i studentima na višim, visokim i doktorskim studijama.

# Thoughts on Modern International Financial Infrastructure

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**Book review:** *BRETTON WOODS – WHAT IS LEFT? Confusion. Politically Mediated Monetary Policies. Uncertainties.*

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**Reviewers:** prof. Radovan Kovačević, PhD, prof. Aleksandar Živković, PhD, Negoslav Ostojić, PhD.

The extraordinary creative and scientific oeuvre of Vuk Ognjanović continued, to the delight of all aficionados of the written word, in his newly published book *Bretton Woods – What Is Left? Confusion. Politically Mediated Monetary Policies. Uncertainties*. This book features the recognisable, longstanding argumentation and the economically grounded system basics, as well as a prominent segment of new and fresh ruminations on the changes in the international economy and finances, from the turn of the century. A thorough reader will certainly not miss the warnings about the uncertainty of the future development of economic relations, nor the signals alerting to the possible dangers that such developments will realistically cause.

The author uses his know-how and the skills of an outstanding economic expert, in both theory and practice, as well as his extensive experience in consultative and managerial processes in global economics, to predict and warn by extrapolating core economic and social values onto necessary global economic equalities, balanced and sustainable growth, the progress of both the developed and the developing countries, and the goals of reducing poverty while stimulating positive growth in the world.

With its title, carefully organised structure and thematic segments, this book raises some crucial questions about the current monetary and trade relations in the world, by re-examining some unsolved questions that are fundamentally

important for international economic relations, of particular importance to developing countries. For this very reason, we here provide a review of this exemplary work, together with some thoughts on international financial infrastructure, as it was, as it is now, and as we predict it will be in the future. This is also the core of the author's chosen overview of some of the elements of controversial international finance history, starting from the 1970s, which was marked by events that fully promised a certain new consensus on global development.

For this reason, the author, justifiably, raises a question of whether the Bretton Woods stipulations had indeed served as guidelines for subsequent events and the events in the modern age in which we live, and he focuses on these processes, their origins, the identification of the need and its necessity, the engagement of global institutions towards the goal of equal economic growth possibilities, the reduction of the gap in global development and poverty worldwide.

Understanding and dealing with international economic relations in modern conditions cannot and should not be exclusive to the part of the expert public that is directly included in international trade or finance. On the contrary, in modern conditions, the widest circle of experts, and not only of economics, are irrefutably made part of these processes and relations. For this purpose, this scientific work requires the reader's knowledge in economics, while simultaneously providing knowledge on its own, which is rather rare in technical literature, and represents the additional step towards an efficient and timely implementation of our knowledge. Such a contribution and the selfless gift of not only boundless knowledge, but also the author's experience, to the readership makes this book extremely valuable.

The structure of the book itself is, in its base, the real history of Bretton Woods. Namely, the book poses the most relevant questions of international financial relations, covering a period of about 75 years. Its 228 pages are divided into five chapters that make a masterful introduction into the world of international institutions and international relations, giving the readers the key fragments from relevant economic history which have affected the current international financial infrastructure.

The author thoroughly and with a background of long personal experience presents and highlights the most important development questions, throughout the 75-year-long history of Bretton Woods. This monography sets off with serious thoughts on the controversies of current events in international finance and on the reflections concerning the international crisis of 2008, followed by a practical panorama of the history and fate of the Bretton Woods system. All important events in international finance are mentioned. This includes: the events from the early 1970s – abandoning the gold dollar standard and the subsequent consequences, the existence of the petrodollar, i.e. the promotion of oil in the world of finance, the growing debt of developing countries and the calls to establish a new international conference on money and financing, the Brandt Commission's Report as an encouragement to developing countries, noting the necessity of a reform in the IBRD's and IMF's policies, and the highly important UN Declaration on the Right to Development from 1989, and the

tribulations of the developing countries grappling with the Paris and London club. Likewise, the author infuses a certain inventiveness when writing about the controversies of globalisation and liberation, i.e. the trade conflicts of the big forces that could not be settled even by the establishment of the World Trade Organisation (WTO).

The debt crisis in the developing countries continues on in the XX century, notes the author, together with the financial markets crisis in Southeast Asia and the positive emergence and foundation of the BRICS Association – Brazil, Russia, India, China and the Union of South Africa, together with their development banks. The Bretton Woods system is dissolving more rapidly, and the formation of the eurozone is nothing more than “wrestling with the dollar” – and the ever-increasing deficit of the USA, states the author. The final chapters of this valuable work are critical and analytical contemplations on the current atmosphere in the world of international finances, and a certain type of nostalgia for the Bretton Woods system and the need for its rehabilitation. Finally, the author, in his research efforts, suggests a possible rehabilitation concept for this system – valuable financial and monetary system for developing countries, open for support to development and the reduction of poverty worldwide.

The consideration of the question of the entire international economic structure could not be possible without the author’s overview of the ideas, premises and controversies of the Bretton Wood institutions. By analysing the reach of the institutions and the mechanisms of the global financial infrastructure, which had been set in the years following the Second World War, professor Ognjanović concludes that the key ideas of the Bretton Woods system were essentially abandoned or seriously compromised, which resulted in the failure of the efforts to construct a rational approach to sustainable growth and the development of developing countries. It is also noted that these kinds of considerations cannot be possible without a thorough and detailed analysis of all global processes which the global economy has faced, and the changes that followed, causing ever more frequent and prominent global incidents and crises.

Intrigued and quite wary of the state and perspectives of international finances, the author points out that the problematic synthesis of events in the international economic (and particularly the monetary) system, in the later XX century and the early decades of the XXI century, will not be able to avoid answering the controversies of secular stagnation, system risks and the state of the financial sector’s wellbeing in the complex net of macroprudential policies and practices. The author goes further, explaining that, within the project, the international monetary and financial system, i.e. the challenges of the monetary and fiscal policy, as well as the management policies for the flow of capital, interest rates and capital control cannot keep ignoring the state and perspective of the ruined markets in developing countries and the emerging markets. Hence, using a positive analysis concept, the author warns that we cannot keep closing our eyes to the changes that have happened and that will keep coming, nor that such new relations and occurrences could be placed into old theoretic schemes and postulates about an economic system which no longer exists. What is necessary, the author concludes, is to analyse every new occurrence in society’s

“self-realisation”, without preconceptions, and to utilise critical anticipation to affirm the benefits of future changes and the society’s new positive needs.

With such constatations and conclusions that ultimately lead towards the benefit of the society, the author strongly highlights the need for the end result of all efforts towards the betterment of international financial infrastructure to be the improvement of the quality of life. To those familiar with the life and works of professor Ognjanović, these beliefs are not new, but the impression is that this book might be presenting them even more clearly and undoubtedly, pushing them even further, while leaving it for each individual reader to think and provide their stance on the future of not only the economy and international finances, but of our civilisation as a whole.

Undoubtedly, this monography will prove interesting to all those who work in finance or banking, and those who follow the current events in international finance and the world of banking, as well as to all graduate and postgraduate students.