

ORIGINAL

Alternatives for the establishment of a new international financial architecture from the West: a case study France

Alternativas para el establecimiento de una nueva arquitectura financiera internacional desde occidente: caso de estudio Francia

Bismario Saldiña Silvera¹  , Emily Puisseaux Moreno²  

¹Facultad de Turismo, Universidad de La Habana, Cuba. La Habana, Cuba.

²Instituto Superior de Relaciones Internacionales “Raúl Roa García”. La Habana, Cuba.

Cite as: Saldiña Silvera B, Puisseaux Moreno E. Alternatives for the establishment of a new international financial architecture from the West: a case study France. Management (Montevideo). 2023; 1:44. <https://doi.org/10.62486/agma202344>

Submitted: 30-07-2023

Revised: 26-10-2023

Accepted: 20-12-2023

Published: 22-12-2023

Editor: Misael Ron 

ABSTRACT

After World War II, the United States became the world's strongest economy. As a result of the Bretton Woods agreements, the dollar was imposed as the world's currency exchange and a whole financial architecture that favored its national interests. However, in 1971, it broke the foundations of the agreement leading to a reconfiguration of the international financial architecture and the beginning of a new era featured by high volatility, instability, and recurrent systemic and financial crises. Thus, in the face of the existing antiquated and unjust financial structures, some steps were taken in the West to reshape them, with France attempting to lead the changes with proposals for the establishment of a new international financial order.

In this context, this research evaluated the alternatives for establishing a new international financial architecture from the West focusing on the case study of France. As a result, it was noted that it is precisely this European country that has sought to drive in recent years changes to the international financial agenda through meetings of the G7, G20 and other forums such as the recent Summit for a New International Financial Pact; and thus, the alternatives for establishing a new international financial architecture from the West have been essentially based on the introduction of reforms to its main institutions, and less on a proposal for structural and systemic transformation.

Keywords: Alternatives; New International Financial Architecture; The West, France.

RESUMEN

Después de la Segunda Guerra Mundial, Estados Unidos se convirtió en la economía más fuerte del mundo. Como resultado de los acuerdos de Bretton Woods, se impuso el dólar como moneda de intercambio mundial y toda una arquitectura financiera que favoreció sus intereses nacionales. Sin embargo, en 1971 rompió las bases del acuerdo, lo cual condujo a una recomposición de la arquitectura financiera internacional y el inicio de una nueva época distinguida por la alta volatilidad, inestabilidad y recurrentes crisis sistémicas y financieras. En consecuencia, ante las anticuadas e injustas estructuras financieras existentes; desde Occidente se comenzaron a dar pasos tendientes a su reconfiguración, siendo Francia quien ha intentado liderar los cambios y propuestas para el establecimiento de un nuevo orden mundial.

En este sentido, la presente investigación evaluó las alternativas para establecer una nueva arquitectura financiera internacional desde Occidente, centrándose en el caso de estudio de Francia. Luego de ello, se pudo señalar que justamente este país europeo buscó liderar, durante los últimos años, cambios en la agenda financiera internacional a través de reuniones del G7, G20 y otros espacios como la reciente Cumbre para un Nuevo Pacto Financiero Internacional; y que, por tanto, las alternativas para establecer una nueva arquitectura financiera internacional desde Occidente se han basado, esencialmente, en la introducción

de reformas en sus principales instituciones y no tanto en una propuesta de transformación estructural y sistémica.

Palabras clave: Alternativas; Nueva Arquitectura Financiera Internacional; Occidente; Francia.

INTRODUCTION

Before the end of World War II, in 1944, the Bretton Woods Conference was held. As a result of its agreements, the United States (US) obtained the privilege of having its national currency, the dollar, become the international currency that would dominate the new global economic relations; it had most of the world's gold; and it was the only large-scale producer of: production equipment, consumer goods, food, and services worldwide (Peláez, 2014; IMF, 2022).

The US emerged from the war as the world's strongest economy, experiencing rapid industrial growth and substantial capital accumulation. It had not suffered the destruction of war and had enriched itself by selling weapons and lending money to the belligerent countries. However, in 1971, under the Nixon administration, the US unilaterally broke its international commitment to the Bretton Woods Agreements and began, in the words of Fidel Castro, "its scam on the world" (Vasapollo & Labañino, 2017); in this way, it imposed its rearmament costs and military adventures on the global economy. As a result, there have been increasingly acute and prolonged systemic crises complicated by stock market fluctuations and the volatility of paper money.

The dollar represents an unfair exchange standard that generates cyclical crises and continuous financial imbalances in capitalist countries, which affect the planet. Given this, it would be valid to ask: What roles have the World Bank (WB), the International Monetary Fund (IMF), and other structures that makeup today's complex international financial architecture played? According to the current Secretary-General of the United Nations (UN), António Guterres, it is an outdated, dysfunctional, and unfair network of institutions that has failed to provide security to developing countries (Prensa Latina, 2023).

However, one thing has been clear: the efforts made by the West to lead the necessary changes and new rules for a different international economic and financial architecture. In this regard, within the Western bloc, France has launched various initiatives to guide the discussion and implementation of measures to promote the (re)construction of new institutions and mandates.

This research, therefore, proposes as its general objective to evaluate alternatives for establishing a new international financial architecture from the West, using France as a case study. To this end, we must first examine the current state of the Bretton Woods Agreements and the international financial architecture as a whole; then identify France's attempts to lead possible alternatives to the establishment of a new international financial architecture; and, finally, analyze the results of the Summit for a New Global Financial Pact held in Paris on June 22 and 23, 2023.

The Bretton Woods Agreements and the international financial architecture: a brief literature review

The Great Depression of the 1930s exposed the weaknesses of the international monetary and financial system of the time, which was characterized by exchange rate instability and a lack of mechanisms to deal with financial crises. In addition, the experience of World War II, which caused significant disruptions in international trade and finance, also influenced the need to establish a new international economic system. Thus, in 1944, representatives from 44 countries met in Bretton Woods, New Hampshire, during World War II. Their goal was to lay the foundations for a new economic and financial order for the postwar period. They sought to avoid economic disasters during the interwar period (Krugman & Obstfeld, 2006).

The Western powers were concerned about halting the autonomy processes in developing countries and reestablishing control over economic activities within the framework of international trade, where they had consolidated their power. The negotiations focused on the proposals of John Maynard Keynes, a representative of Great Britain, and Harry Dexter White, a representative of the United States.

White's American plan and Keynes' British plan were divergent. Harry D. White, on the one hand, advocated establishing the dollar as the central currency of the international monetary system and promoting economic and financial stability through cooperation among the victorious countries of World War II. White also defended control of capital movements and trade regulation to prevent imbalances. On the other hand, John Maynard Keynes sought a progressive solution to the debt problems of the Allied countries. Keynes proposed reducing claims on Germany and focusing on economic growth. Unlike White, he advocated the creation of an independent international body, such as the World Bank, to regulate credit flows and promote balanced trade (Skidelsky, 1992).

Despite some similarities, such as the importance of stimulating trade and avoiding considerable hegemonic powers, there were notable differences regarding the regulation of the new body and the independence it

should have. White saw the new body as a complement to the economic power of the US. At the same time, Keynes sought to offset that power and promote a more equitable distribution of financial resources.

However, it was natural that Keynes' proposal was rejected given the following factors: in Europe, the Allied powers were still engaged in multiple military actions, the Union of Soviet Socialist Republics was participating only as an observer, and the US was presenting itself as the incredible power of the West. This validated a model that responded to the new international balance of power (Fazio, 2008). As a result, the US managed to impose a model that suited its interests. The Bretton Woods system established the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD), and the gold-dollar monetary standard was established.

The IMF was created in 1944 as a result of US proposals but did not officially come into force until the end of 1945. Its main objective was to supervise the international monetary system and promote the elimination of exchange restrictions on trade in goods and services to achieve a prosperous and stable world economy (IMF, 2021).

The IBRD, like the IMF, was created in 1944; its founding purposes were to facilitate post-World War II reconstruction, promote long-term economic development, and contribute to poverty reduction through infrastructure investments. In its early days, the IBRD did not enjoy high financial credibility, and there were debates about whether it should guarantee bank loans or issue bonds on the market. Ultimately, both modalities were agreed upon. The US and the UK had the most influence on the institution, but today, the five most important shareholder countries are Japan, Germany, and France.

In practice, the Fund and the World Bank remained, as was to be expected, the guardians of this order defending US interests and have continued along these lines ever since (Reyes, 2010). Schatan (1998) argues in this regard:

The policies and orientations of the Fund and the World Bank are fundamentally determined by the countries with the most weight within their governing bodies. The United States, which provided most of the funding for both institutions, already made efforts at Bretton Woods to ensure real decision-making power was vested in the board of directors, where the US director had veto power.

Zafra (2003) asserts that, in this way, the International Monetary Fund became the first international organization to apply the principle of weighted voting among its member states, explicitly abandoning the traditional "one state, one vote" rule. This makes its structure and functioning similar to that of a corporation.

After the Bretton Woods Conference, specifically in 1947, the General Agreement on Tariffs and Trade (GATT) was created, which was signed by 23 countries during the United Nations Conference on Trade and Labor in Havana. However, it came after Bretton Woods, whose work aimed to create a third institution to deal with trade in international economic cooperation, to be added to the two institutions mentioned above (World Trade Organization, 2020).

Although it was not an institution per se, the GATT was created as a forum to regulate the global economy and promote the liberalization of international trade. It established a series of premises and policies to encourage trade and eliminate trade barriers. The GATT sought to liberalize international trade, promote cohesion in the use of productive resources, and enhance users' well-being and satisfaction. In 1995, the GATT was replaced by the WTO, which continues its work to promote free trade and resolve trade disputes between member countries.

Similarly, before World War I, there was a monetary system known as the gold standard, in which currencies were backed by gold and could be freely converted into that metal. Exchange rates between different currencies were determined by the amount of gold they represented (Bordo & Eichengreen, 1993). Thus, the gold-dollar standard was established after World War II under the Bretton Woods Agreements. This system was based on the convertibility of the US dollar into gold and the setting of fixed exchange rates between different currencies (Krugman & Obstfeld, 2006).

Under the gold-dollar standard, the US dollar became the international reference currency, and other currencies were pegged to it. The US was responsible for maintaining the dollar's parity with gold, initially set at \$35 per ounce. The other participating countries had to keep their currencies within a narrow fluctuation margin against the dollar.

Participating countries agreed to maintain exchange rate stability through interventions in foreign exchange markets and adjustments to their monetary and fiscal policies. However, a country had some flexibility to adjust its currency's parity in the event of fundamental imbalances, provided that it did not exceed certain established limits (Krugman & Obstfeld, 2006).

The gold-dollar standard allowed the participating countries' central banks to freely convert the dollar into gold. A central bank could exchange its dollar reserves for gold at a fixed price. However, the dollar's convertibility into gold was only guaranteed for central banks, not ordinary citizens.

The US dollar became a convertible currency (along with the Canadian dollar) in 1945, just after the Bretton Woods Conference, while many European countries adopted convertibility approximately 13 years later. As a

result, many international trades were conducted in dollars, so exporters and importers held dollars in their accounts for transactions. The dollar became established as an international currency, and naturally, central banks sought to hold their international reserves in the form of dollar-denominated, interest-bearing assets.

Kennedy (2004) argues that this global monetary and financial agreement had effective pressure mechanisms to position the US and its currency as pillars of global economic activity. After World War II, following the Bretton Woods Conference and the creation of the IMF and the World Bank, countries seeking access to funds for reconstruction and development under this new economic regime were forced to accept US demands, which ranged, and indeed still range, from monetary and financial issues to aspects of each country's domestic policy.

The Bretton Woods Agreements were characterized by an initial period of normal functioning, during which the system appeared to be under control as long as the US had a balance of payments surplus. However, weaknesses emerged due to insufficient gold-backed liquidity, imbalances between industrialized countries, and a lack of confidence in the system. In the 1960s, the problem of confidence arose when it was perceived that international reserves could exceed the US gold stock. This raised concerns that foreign central banks might stop accumulating dollars and convert them into gold, weakening the system.

In the 1970s, significant speculative processes further weakened the dollar. The Vietnam War and the 1973 oil crisis contributed to international economic instability. In August 1971, US President Richard Nixon suspended the dollar's convertibility into gold and abandoned the official parity, a flagrant violation of the Bretton Woods agreements. A dual gold market was established then, and the major currencies began fluctuating. 1973, the fixed exchange rate system was abandoned, and currency floating was adopted. This situation led to the collapse of the Bretton Woods system. Faced with this, the IMF suffered a significant setback by abandoning the dollar's parity with gold, which was the basis of its parity system. Its ability to control speculative capital movements was limited, and it became an advisor to governments needing resources (Bru, 2017).

Despite the factors contributing to the dollar remaining the main reserve currency in the international economic system during the second half of the 20th century, its share has gradually declined. Although it continues to play an important role in the reserve system and international trade, there has been an increase in the share of other currencies in commodity pricing and sales by commodity-exporting countries in recent years (Reyes, 2010; Fazio, 2008).

The international financial architecture has failed to fulfill its objective of providing a global safety net for developing countries. This structure has failed because of its post-World War II design, which reflects political and economic power dynamics that no longer align with today's reality. So, significant reforms are needed right away (UN, 2023).

The international financial architecture needs a systemic and comprehensive change for key reasons, namely: first, the current system perpetuates economic and social inequalities, favoring robust economies and dominant financial institutions; second, the system is prone to recurring financial crises, requiring more effective prevention and management mechanisms; and third, adaptation is needed to mobilize the necessary resources and ensure access to affordable and adequate financing to address the environmental and social challenges of sustainable development. These changes are essential for more significant equity, justice, and sustainability in the international financial arena.

Background: France's attempts to lead possible alternatives to establishing a new international financial architecture

France is committed to maintaining an active role in the construction of a new international financial architecture. One of its main foreign policy objectives is to ensure that the country, within the European Union (EU) framework, becomes a balancing power in the current intersystemic transition towards multipolarity. According to French President Emmanuel Macron, Europe should not align itself with the US or China but rather become a focus for reconstructing European civilization to counter international tensions (Romero, 2019). The five most significant pillars of the French strategy for the so-called New World Order are outlined below to achieve this.

First, France's role as a driving force in Europe and the need to reject the logic that places the US and China as the only two poles in the world has been highlighted, as Russia's growing closeness to China is seen as a sign of European weakness. For example, France has been one of the states that has attempted to mediate in the conflict with Ukraine, seeking to bring the positions of both sides closer together and play a leading role in the negotiation process, a goal it has not achieved.

On the other hand, France has tried to play an active role in the international debate on climate change, ecology, and diversity. During the Group of Seven (G7) meeting in France in 2019, Macron presented his green agenda and insisted on adding the climate emergency to the summit's main priorities. The most significant outcome was the mention of the importance of preserving biodiversity in the final declaration of the event (Romero, 2019). Since then, France has developed what it has called "common goods diplomacy," which includes the essential protection of natural resources globally in the exercise of each state's foreign policy.

Regarding the role assigned to the EU, France is committed to rebuilding a strong organization with joint sovereignty that will enable it to address debates currently taking place within the community structures, such as those related to borders, the right to asylum, and defense. In the latter case, this responds to the EU's need to articulate a coherent response to Eurosceptic groups in several regional countries and government structures that constantly question the EU project. In 2017, for example, Macron launched a proposal for a "European Intervention Initiative," but it was rejected by most member states (Romero, 2019).

Another issue to highlight is France's role in the fight against so-called international terrorism, especially across the Mediterranean, and strengthening its relations with North African countries. In this regard, it has promoted development and education programs to contribute to the region's stability. It has maintained a special interest in the political changes that have taken place in the Maghreb. Finally, it has encouraged the implementation of "friendly diplomacy," which refers to bringing the diplomatic corps closer to the civilian population to humanize French diplomatic efforts in the countries where it is accredited.

Retrospective examples of French attempts at international leadership on the financial agenda

Specifically, several actions have demonstrated France's willingness to take the lead within the international relations system. For example, during the G-20 Summit in Cannes (2011), chaired by France, global economic and financial activity topics were discussed. The French presidency established a series of priorities for the summit that was fundamental to the discussions and the results achieved during the event, including addressing the global financial crisis and economic stability, coordinating international efforts to strengthen the financial system and prevent future crises, implementing solid reforms in the financial system to prevent risks and ensure stability; promoting greater regulation of banks and financial markets to prevent irresponsible behavior; promoting measures to foster sustainable economic growth and job creation; strengthening international economic cooperation and the promotion of growth-friendly policies; strengthening international economic governance mechanisms; and promoting greater inclusion of developing countries in global economic decision-making. Similarly, another arena where France has shown its interest in reconfiguring the international financial architecture has been the Group of Seven (G7) Summits. Since the group's creation, seven G7 summits have been held in France: Rambouillet (1975), Versailles (1982), Paris (1989), Lyon (1996), Évian (2003), Deauville (2011), and Biarritz (2019).

The G7 summit in Rambouillet (1975) focused on finding alternatives to achieve international monetary stability and economic cooperation. As the host country, France sought to promote greater economic policy coordination among member countries and establish a more stable international monetary system. During the summit, measures to address exchange rate volatility were discussed, and it was agreed that regular consultations between G7 finance ministers should be established.

For its part, the G7 summit in Paris in 1989 was its central priority in addressing international security and the end of the Cold War. France sought to promote cooperation on issues such as disarmament, nuclear non-proliferation, and the reduction of geopolitical tensions. The summit also addressed issues of economic cooperation and sustainable development. Special emphasis was placed on building a new world order based on democracy and human rights from a Western perspective.

In 1996, the main priority in Lyon was to address issues related to employment and economic development. France sought to promote job creation and poverty reduction at the global level. Measures to encourage investment, innovation, and vocational training were discussed. In addition, the need to address social and environmental challenges in the context of globalization was debated.

At the G7 Summit in Évian (2003), the French presidency prioritized fighting poverty and promoting sustainable development. Strategies were discussed to promote inclusive economic growth, reduce debt for the poorest countries, and improve global governance. Global health, education, and food security issues were also addressed.

Similarly, at the G7 summit in Deauville (2011), the French presidency focused on the global economy and financial stability. France promoted measures to address the global economic and financial crisis and the need to strengthen international financial regulation. The promotion of economic growth, job creation, and international monetary system reform were also discussed.

Finally, at the G7 summit in Biarritz (2019), the French presidency prioritized action against climate change and the protection of biodiversity, as well as the reduction of inequality and the promotion of equity. The need to address the challenges related to climate change was emphasized, and the importance of social inclusion, gender equality, and social protection was discussed. In addition, issues related to fair trade, economic governance, and global security were discussed.

It is clear, then, that throughout the seven G7 summits chaired by France, priorities have included key areas such as international monetary stability, economic cooperation, the global economic crisis, sustainable development, international security, the fight against poverty, job creation, reform of the international monetary system, action against climate change, protection of biodiversity, reduction of inequality, and promotion of

equity. France has sought to lead alternative projects at each summit to address these global challenges and promote collaboration among G7 member countries.

At the same time, France has sought to promote changes in the global financial structure by organizing the “One Planet” Summit. Although not strictly a financial summit, this international conference, held in France in 2017, 2021, and 2023, aims to address climate change and promote the implementation of the Paris Agreement.

The Summit brings together world leaders, business leaders, civil society representatives, and environmental experts. It focuses on mobilizing financial resources to support the transition to a low-carbon economy, promoting global climate action, and seeking innovative solutions to address the challenges of climate change. During the summit, the importance of collaboration between the public and private sectors is highlighted, and significant announcements are made on investments in renewable energy and the adoption of more ambitious climate policies.

To conclude this section, we can mention the presentation of the preliminary draft for a New Global Pact for the Environment by the Club of Jurists of France to the United Nations (UN) in 2017. The document sought to bring together the general principles of environmental law and become a binding international treaty adopted by the UN General Assembly (Observatorio Ambiental de Bogotá, 2017). Despite the praise for France’s role during the approval process for the Paris Agreement (2015), Macron did not achieve the desired success in his attempt due mainly to the uncertainty and complexities of the proposal during the negotiation process.

Summit for a New Global Financial Pact: France and its repeated attempt to lead emerging alternatives to the current international financial architecture crisis.

France’s most recent action to lead changes aimed at restructuring the international financial architecture was holding the “Summit for a New Global Financial Pact” in Paris on June 22 and 23, 2023. The aim was to define the foundations of a new financial system and address how best to support the countries most vulnerable and affected by various climate, health, energy, and economic crises.

The Summit sought proposals to, ostensibly, reform international financial institutions, find new sources of financing, and propose innovative mechanisms to reduce external debt. The main objectives also included improving the offer of international financial institutions to address debt and debt reduction; promoting private sector development in low-income countries; boosting investment in green infrastructure for the energy transition in emerging and developing countries; and mobilizing innovative financing for countries vulnerable to the effects of climate change.

The issuance of “Special Drawing Rights” to support countries with significant economic crises was also explored, and the need to jointly address poverty reduction, decarbonization of the economy, and biodiversity protection was highlighted. The summit sought to facilitate COP 28 negotiations and increase collaboration between public development banks and the private sector to achieve higher levels of climate finance. It is worth noting that the selection of topics for discussion and proposals for debate were not negotiated in advance and reflect the vision of France and allied groups of countries on how to transform the current international financial architecture.

Notably, these lines have been addressed previously at G7 summits and other forums promoted by France. Similarly, it is important to point out that the summit does not have an intergovernmental mandate; ultimately, it is evidence of another of France’s many attempts to lead the international financial agenda and become an international “balancing power” or “intermediary” in the current transition process.

A hundred heads of state and government (Prensa Latina, 2023), representatives of global financial institutions, the private sector, and civil society were invited. Although the summit was described as a call to all members of the international community, in practice, only slightly more than half of the current member states of the United Nations system attended.

Particular mention should be made of the participation of the current president of the European Central Bank, the director-general of the World Trade Organization, and the president of the Rockefeller Foundation. The first case is proof that, first and foremost, France is seeking to promote new alternatives without distancing itself from European institutions or undermining the European project. Similarly, the other two examples show that there is no break with old institutions or the main entities of the private sector, but rather, as explained in the pillars of its strategy, the aim is to build bridges between the various representatives of the current international financial architecture in order to bring about change towards new forms, without proposing structural and systematic reform.

FINAL THOUGHTS

The context of a multidimensional systemic crisis is undoubtedly the result of an unjust international economic order and its disproportionate impact on the countries of the South. The contemporary world faces multiple challenges on a wide range of fronts: the persistence of unresolved problems associated with the nations of the so-called Third World; issues related to advanced and unequal scientific and technological development, including in the digital and media sphere; and the dire consequences of a global health crisis

that has affected rich and poor countries alike.

In response, France has actively attempted to lead the debate on the new international financial architecture through various initiatives. These efforts have focused on addressing challenges such as financial stability, regulation, international cooperation, and the inclusion of emerging economies. It has sought to implement measures to promote the reconstruction of a more stable, inclusive, and sustainable international financial system. However, two elements should not be overlooked: on the one hand, France's insistence on acting as an intermediary in the articulation of any initiative and, on the other, its attachment to and safeguarding of the European community project.

Thus, the French presidency presents the Summit for a New International Financial Pact as a turning point in international economic relations. However, it joins the long list of G7 and G20 meetings held in France and other forums promoted by the country to lead the main changes on the international financial agenda.

The French case shows that the alternatives for establishing a new international financial architecture from a Western perspective are based essentially on introducing reforms in its leading institutions and not so much on a proposal for fundamental structural and systemic transformation.

BIBLIOGRAPHICAL REFERENCES

1. Agence Française de Développement. (2023). 5 cosas que necesita saber sobre la cumbre para un nuevo pacto financiero. Noticias. Recuperado de <https://www.afd.fr/es/actualites/5-cosas-necesita-saber-cumbre-nuevo-pacto-financiero>
2. Bordo, M. D., & Eichengreen, B. J. (1993). A retrospective on the Bretton Woods system: Lessons for international monetary reform. University of Chicago Press
3. Bru, J. P. (2017). Los acuerdos de Bretton Woods y el nuevo orden económico mundial. [Trabajo de diploma]. Universidad Miguel Hernández de Elche
4. Díaz, Y. (2023). Cumbre para Nuevo Pacto Financiero Global: La eterna urgencia. Trabajadores. Recuperado de <https://www.trabajadores.cu/20230625/cumbre-para-nuevo-pacto-financiero-global-la-eterna-urgencia/>
5. Eichengreen, B. J., & Frankel, J. A. (1996). On the SDR: reserve currencies and the future of the international monetary system (No. 68). University of California at Berkeley, Department of Economics.
6. Fazio, H. (2008). EEUU: Centro de las crisis globales. Los frágiles blindajes de la economía chilena. LOM.
7. Fondo Monetario Internacional. (2022). El papel del oro. Recuperado de <https://www.imf.org/es/About/Factsheets/Sheets/2022/Gold-in-the-IMF>
8. IMF. (2021). About the IMF. <https://www.imf.org/en/About>
9. Kennedy, P. (2004). Auge y caída de las grandes potencias. Edición Bolsillo.
10. Krugman, P. & Obstfeld, M. (2006). Economía Internacional. Teoría y política. Pearson Educación.
11. Labour Organization. (2011). G20 Summit at Cannes: priorities, challenges and actions. Newsroom. Recuperado de https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_164645/lang--en/index.htm
12. Merino, Á. (2022). ¿Qué es Occidente? Recuperado de <https://elordenmundial.com/mapas-y-graficos/que-es-occidente/>
13. Ministry of Foreign Affairs - France. (2022). La acción de Francia en el G7. Francia Diplomacia. Recuperado de <https://www.diplomatie.gouv.fr/es/politica-exterior/desafios-internacionales/la-accion-de-francia-en-el-g7/>
14. Ministry for Europe and Foreign Affairs. (2012). France's action in the G20. Recuperado de <https://www.diplomatie.gouv.fr/en/french-foreign-policy/global-challenges/france-s-action-in-the-g20/>
15. Ministère de L'Europe et des affaires étrangères. (2016). La acción de Francia en el contexto del G20. Diplomacia económica. Recuperado de <https://www.diplomatie.gouv.fr/es/politica-exterior/diplomacia-economica/un-marco-de-regulacion-europeo-e-internacional-favorable-a-las-empresas/la-accion-de-francia->

en-el-contexto-del-g20-62275/.

16. Ministère de L'Europe et des affaires étrangères. (2017). 1ra Cumbre One Planet: financiación pública y privada al servicio de la acción por el clima (París, 12 de diciembre de 2017). Diplomacia económica. Recuperado de <https://www.diplomatie.gouv.fr/es/politica-exterior/clima-y-medio-ambiente/el-movimiento-one-planet/>

17. Observatorio Ambiental de Bogotá. (2017). Se lanza en Francia un pacto mundial por el medio ambiente. Recuperado de <https://oab.ambientebogota.gov.co/se-lanza-en-francia-un-pacto-mundia--por-el-medio-ambiente/>

18. Organización de las Naciones Unidas. (2023). El sistema financiero internacional es injusto pide "reformas serias" en favor de la justicia global: Guterres. News. Recuperado de <https://news.un.org/es/story/2023/06/1522177>

19. Organización Mundial del Comercio. (2020). Los años del GATT: de La Habana a Marrakech. Acerca de la OMC. Recuperado de https://www.wto.org/spanish/thewto_s/whatis_s/tif_s/fact4_s.htm

20. Devia AA, Suaza MR. Historical context of the agroecological transition process in the Buenos Aires property of the municipality of Florencia Caquetá. Environmental Research and Ecotoxicity 2023;2:51-51. <https://doi.org/10.56294/ere202351>.

21. Gutierrez CYF. Vernacular Architecture and Modern Design: Towards a New Aesthetics and Functionality. Land and Architecture 2023;2:50-50. <https://doi.org/10.56294/la202350>.

22. Barrios CJC, Hereñú MP, Francisco SM. Augmented reality for surgical skills training, update on the topic. Gamification and Augmented Reality 2023;1:8-8. <https://doi.org/10.56294/gr20238>.

23. Dionicio RJA, Serna YPO, Claudio BAM, Ruiz JAZ. Sales processes of the consultants of a company in the bakery industry. Southern Perspective / Perspectiva Austral 2023;1:2-2. <https://doi.org/10.56294/pa20232>.

24. Alvarado MAG. Gentrification and Community Development: An analysis of the main lines of research. Gentrification 2023;1:2-2. <https://doi.org/10.62486/gen20232>.

25. Peñaloza JEG, Bermúdez LMA, Calderón YMA. Perception of representativeness of the Assembly of Huila 2020-2023. Multidisciplinar (Montevideo) 2023;1:13-13. <https://doi.org/10.62486/agmu202313>.

26. Peláez, V. (2014). Se esfumaron toneladas de oro que EEUU guardaba desde la guerra. Sputnik. Recuperado de <https://sputniknews.lat/20230702/la-occidentalizacion-de-los-medios-mexicanos-se-ha-hecho-un-dano-terrible-a-la-percepcion-global-1141085460.html>

27. Prensa Latina. (2023). Culmina en Francia cumbre para Nuevo Pacto Financiero Mundial. Prensa Latina. Recuperado de <https://www.prensa-latina.cu/2023/06/23/culmina-en-francia-cumbre-para-nuevo-pacto-financiero-mundial>

28. Reyes, L. S. (2010). La Conferencia de Bretton Woods. Estados Unidos y el dólar como Centro de la Economía Mundial Procesos Históricos. Procesos Históricos. Revista de Historia y Ciencias Sociales, (18), pp. 72-81.

29. Romero, M. (2019). Macron quiere que Francia sea una "potencia de equilibrio" en un nuevo orden mundial. France 24. Recuperado de <https://www.france24.com/es/20190827-macron-francia-potencia-equilibrio-embajadores>

30. Secretaría del G20. (2011). Communiqué G20 Leaders Summit-Cannes-3-4 November 2011. Recuperado de https://www.g20.org/content/dam/gtwenty/gtwenty_new/about_g20/previous-summit-documents/2011/Cannes%20Leaders%20Communiqu%C3%A9%204%20November%202011.pdf

31. Schatan, J. (1998). El saqueo de América Latina. Deuda externa, neoliberalismo y globalización. LOM.

32. Skidelsky, R. (1992). John Maynard Keynes: The economist as savior, 1920-1937. Penguin Books.

33. Vasapollo, L. & Labañino, R. (2017). Yo soy Fidel. Pensamiento político-económico. Editorial Ciencias Sociales.

34. World Bank. (2021). About Us. Recuperado de <https://www.worldbank.org/en/about>

35. Zafra, R. (2003). La deuda externa. En PELAEZ, José (coord.). Globalización, deuda externa y exigencias de justicia social. Ediciones Akal.

FINANCING

The authors did not receive funding for the development of this research

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest.

AUTHOR CONTRIBUTION

Conceptualization: Bismario Saldiña Silvera, Emily Puisseaux Moreno.

Data curation: Bismario Saldiña Silvera, Emily Puisseaux Moreno.

Formal analysis: Bismario Saldiña Silvera, Emily Puisseaux Moreno.

Research: Bismario Saldiña Silvera, Emily Puisseaux Moreno.

Methodology: Bismario Saldiña Silvera, Emily Puisseaux Moreno.

Project administration: Bismario Saldiña Silvera, Emily Puisseaux Moreno.

Resources: Bismario Saldiña Silvera, Emily Puisseaux Moreno.

Software: Bismario Saldiña Silvera, Emily Puisseaux Moreno.

Supervision: Bismario Saldiña Silvera, Emily Puisseaux Moreno.

Validation: Bismario Saldiña Silvera, Emily Puisseaux Moreno.

Visualization: Bismario Saldiña Silvera, Emily Puisseaux Moreno.

Writing - original draft: Bismario Saldiña Silvera, Emily Puisseaux Moreno.

Writing - proofreading and editing: Bismario Saldiña Silvera, Emily Puisseaux Moreno.