

THE DAWN OF THE NEW INTERNATIONAL MONETARY ARCHITECTURE

Summary

The international monetary order has always been closely associated with the dominant economic power of the time. Leading nations have issued the global reserve currency, which has gained widespread acceptance based on expectations of its future use in international transactions. The monetary system is often perceived as the most enduring component of the economic structure, while shifts in the status of the global currency depend on changes in the economic and geopolitical power of its issuer. Today, two major forces constitute key factors that may reshape the post-World War II monetary infrastructure. The first is technological innovation, which is unlocking new possibilities in money and payment systems. The second is geopolitical tension, which is increasing the attractiveness of alternative currencies and monetary arrangements. In this context, various proposals have emerged regarding the future design of the international monetary system, ranging from return to commodity-backed currencies such as gold to the creation of digital currency networks driven by technological advancement. Each proposal has its advantages and disadvantages.

Keywords: Money, Digitalization, Gold, International Monetary System.

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POJAVA NOVE MEĐUNARODNE MONETARNE ARHITEKTURE

Sažetak

Međunarodni monetarni poredak je oduvek bio usko povezan sa dominantnom ekonomskom silom datog vremena. Vodeće nacije emitovale su globalne rezervne valute, koje su široko prihvaćene zbog očekivanja da će se koristiti za međunarodne transakcije u budućnosti. Često se smatra da je monetarni sistem najtrajnija komponenta ekonomske strukture, a da promene statusa globalne valute zavise od promena u ekonomskoj i geopolitičkoj moći emitera. Danas postoje dva ključna faktora koji bi mogli da preoblikuju monetarnu infrastrukturu posle Drugog svetskog rata. Prvi faktor su tehnološke inovacije, koje otvaraju nove mogućnosti za novčane i platne sisteme. Drugi faktor su geopolitičke tenzije, koje povećavaju atraktivnost alternativnih valuta i monetarnih aranžmana. U tom kontekstu, pojavili su se različiti predlozi u pogledu novog dizajna međunarodnog monetarnog sistema u budućnosti, od povratka na robne valute, kao što je zlato, pa do stvaranja mreža digitalnih valuta baziranih na tehnološkom napretku. Svi novi predlozi imaju svoje prednosti i mane.

Ključne reči: novac, digitalizacija, zlato, međunarodni monetarni sistem.

1. Introduction

Monetary supremacy is closely linked to the hegemony of the dominant power in a given epoch. It is not an end in itself but rather a consequence of the economic, political, military and overall dominance exerted by a country or political bloc – either globally or within a specific region or territory. Historically, each leading power has issued the dominant currency, which was widely accepted with the expectation of its continued use in future transactions. Since trust lies at the core of money, confidence in the issuing state's power is fundamentally connected to the currency's stability and desirability.

The monetary structure is one of the most sophisticated components of a country's economic system. This complexity becomes even more pronounced at the international level, where nations strive to maintain their monetary sovereignty

while simultaneously complying with international agreements and regulations. The monetary system is often regarded as the most stable element of the economic framework. However, as Dalio (Dalio, 2021) suggests, changes within the system tend to accumulate gradually until a momentum is reached, resulting in sudden and profound transformation. One may argue that the change processes are slow in terms of accumulating sufficient energy for change, whereas the changes themselves occur abruptly and with a profound impact. Usually, shifts in the international status of the dominant currency stem from changes in the economic and geopolitical power of its issuing State. The primary drivers of such changes are associated with technological developments that challenge the existing monetary arrangement, as well as with and changes or shifts in geopolitical power that make alternative currencies and monetary arrangements more attractive than the prevailing ones.

The status of a currency on the international stage is crucial for the ability of the State to exert influence. The recent trend toward the digitalization of money is viewed as a process with a great potential to disrupt the current international monetary system, affecting not only the economic sphere but also the broader geopolitical balance. For this reason, some argue that having a strategy for development of digital money is a matter of national interest (see Singh, 2022). Additionally, geopolitical turbulences and the weaponization of money and payment infrastructures represent additional factor contributing to the changes in the existing international monetary framework.

The recent developments in the realm of money clearly signal the emergence of a new international monetary order. These changes will have a significant impact on the existing legal and institutional architecture that underpins the current system. Following this brief introduction, the paper will examine the primary drivers of change, with particular emphasis on the process of digitalization and geopolitical shifts (1). Subsequently, it will outline the most significant trends and conceptual proposals shaping the future of the international monetary system (2). The conclusion follows.

2. *Panta Rei* – Monetary (R)evolution

The foundations of the contemporary international monetary system were laid in July 1944 at the Bretton Woods Conference, where the Allied nations deliberated on the structure of the post-war global monetary order. Delegates from 44 countries participated in the conference with the aim of creating a stable and equitable framework for international cooperation in the fields of finance and trade. The outcome was the creation of the first international monetary order codified in

a formal international agreement. Moreover, two important institutions emerged from this agreement: the International Monetary Fund, designed to oversee the exchange rate stability and provide short-term assistance, and the International Bank for Reconstruction and Development, with the objective of supporting post-war reconstruction and development. The debate at the conference centered on the two competing visions presented by two leading economists – John Maynard Keynes of the United Kingdom and Harry Dexter White of the United States. Keynes advocated for a more balanced system designed to prevent global imbalances and protect debtor nations. His proposal also included the creation of a supranational currency, the *Bancor*, managed by an International Clearing Union. White, representing the U.S. interests, rejected the idea of a supranational currency and promoted a dollar-centric monetary order, in which the U.S. dollar would serve as the *de facto* global reserve currency. The outcome of the conference reflected the geopolitical realities of the time, promoting American leadership in global finance that would shape the following decades. This leadership and the dollar's position at the international stage have long been sources of both tension and intellectual debate. On the one hand, as former French president Valéry Giscard d'Estaing famously remarked, the dollar's reserve currency status grants the United States and its economy an “exorbitant privilege,” enabling it to finance persistent trade and fiscal deficits and to borrow at lower costs than other nations. However, the status of a global reserve currency also entails significant drawbacks. That was clearly explained in the late 1950s by Robert Triffin, who highlighted the inherent contradictions between United States' short-term domestic interests and the need for long-term monetary stability. This concept, known as Triffin's dilemma, emphasizes the fact that the United States must supply sufficient liquidity to the global economy – typically by running balance-of-payment deficits – which can undermine confidence in the dollar's value. Both, the “exorbitant privilege” and Triffin's dilemma reveal the fragility and imperfections of a reserve currency system built on national foundations, which is simultaneously tasked with serving global needs. In 1971, the Bretton Woods system was fundamentally transformed when the United States unilaterally suspended the dollar's convertibility into gold. The system that now exists is based on *fiat* money, whose value is directly linked to its purchasing power. While the dollar has retained its role as the global reserve currency, several process and events have the potential to challenge the current international monetary system. The two dominant transformative forces are associated with the phenomenon of digitalization (2.1) and with geopolitical shifts (2.2), both of which have the power to alter the current state of affairs.

2.1. Digitalization of Money as a Driver of Change

Money, as a medium of exchange, is an innovation in itself. Its historical evolution has been marked by numerous technological breakthroughs that have reshaped its conceptual foundations and transformed the payment execution mechanisms. Generally, such innovations originate in the private sector, driven by the pursuit of profit and operational efficiency, with public authorities subsequently legitimizing and institutionalizing these changes. Today, society as a whole is undergoing a sweeping transformation fueled by digitalization, and the realm of money and payments is no exception. In this context, *blockchain* technology emerges as a game-changer and a distinctly disruptive force, offering technological possibilities that were previously considered unimaginable.

As a result, there has been a surge of various types of private money based on this new technology. While their role as medium of exchange remains limited, their market valuation continues to grow steadily. Cryptocurrencies such as Bitcoin, Ethereum, Ripple, and others are increasingly attracting investors worldwide. Furthermore, stablecoins – digital currency backed by fiat money issued by a state, most often the U.S. dollar – are emerging as attractive payment instruments. This wave of innovation and the growing prevalence of privately issued digital money have prompted central banks to respond proactively by exploring public alternatives for digital payments.

All these innovations and the surge of private money for payments have prompted central banks to be proactive and to provide solutions for digital payments using public money issued by the state. Central bank digital currencies (CBDCs) are being studied by many central banks worldwide, while several major central banks, such as the People's Bank of China and the European Central Bank (see Zafiroski & Kjoseva, 2025, pp. 97-111), are at very advanced stages in preparing for the introduction of a digital form of central bank money. Even though the launch and the mass adoption of CBDCs appear distant for many of the world's leading central banks, their potential to disrupt the current monetary infrastructure is substantial. This potential largely depends on their design and key features.

There are no physical boundaries for digital payments, which challenges the concept of monetary sovereignty of individual countries. On the one hand, CBDCs offer a unique opportunity for the issuing country to preserve and strengthen its monetary sovereignty. On the other hand, digital sovereign money issued by the world's leading economies poses a threat for smaller economies with limited capacity to launch their own digital currencies. The risk of digital dollarization could undermine the effectiveness of their monetary policy and, in practice, effectively erode their monetary sovereignty.

2.2. Geopolitical Shifts as a Catalyst for Change

The international monetary order is part of a broader set of rules recognized in international arena for the regulation of relations between the states. Historically, as previously explained, such rules tend to be shaped by the victors following major wars, conflicts, or crises. However, as Ray Dalio (Dalio, 2021) suggests, nothing is permanent, meaning that geopolitical alignments and the balance of power are constantly evolving across countries and regions. Today, we are witnessing an era of exceptional political and economic tensions between various countries and military-economic blocs. For instance, the tariff war initiated by the U.S. administration to recalibrate trade imbalances is in full swing. These measures are of concern not only to the United States' principal adversaries, such as China and India, but also to some of its closest allies, including the United Kingdom, the European Union, and Japan. New lines of alliances are being drawn daily, although the emerging geopolitical map remains uncertain. This indicates that the new order has yet to take shape, and the tensions are likely to persist. In these unfolding economic confrontations, money is increasingly used as an instrument to pursue political, economic, and even military objectives. The strategic use of money as a tool of influence, or its "weaponization," is more evident now than ever before (see Lastra, 2024, pp. 102-122).

In the aftermath of the onset of the conflict in Ukraine, we witnessed unprecedentedly severe sanctions imposed on Russia, including the freezing of the Central Bank of Russia's foreign currency reserves. Additionally, Russian banks and individuals were excluded from using the SWIFT financial messaging system. The implementation of these measures was made possible because Western banks are dominant shareholders in SWIFT, because the CHIPS as the clearinghouse is supervised by the U.S. government, and because the U.S. dollar remains the dominant international currency for payments and investments. In contrast to previous sanctions regimes, these measures challenge the long-standing principle of central bank immunity. The freezing of the central bank's assets and exclusion from SWIFT has been described as the "bazooka" among financial sanctions, with the potential to undermine the status and reduce the attractiveness of the global currency of the state issuer implementing such severe sanctions.

The introduction of sanctions unsurprisingly prompted a search for alternatives to the Western-dominated financial infrastructure. Such solutions are intended to enable Russia and other potentially affected countries to maintain international trade and to continue business activities. Consequently, new mechanisms have emerged, including systems for transmitting cross-border payment instructions, alternative transaction currencies, and different clearing arrangements. Logically,

China – with its internationally active banks, large economy, and robust trade with the rest of the world – was well positioned to propose viable solutions and strategic alternatives (see Eichengreen, 2022).

The use of money and payment infrastructure as a “financial weapon” is compelling affected countries to develop parallel systems. This shift could jeopardize the normal functioning of the current system, and may lead to the emergence of a new, fragmented, multipolar monetary and payment system. Accordingly, Russia has continued to develop its own alternative to the SWIFT messaging system, known as SPFS (Financial Messaging System of the Bank of Russia), while China continues to expand its Cross-Border Interbank Payment System (CIPS). These developments have the potential to challenge the leading status of the U.S. dollar as the primary reserve currency and dominant payment instrument. Nevertheless, reports suggest that, in the short run, the sanctions have had a consolidating effect on the global status of the dollar, although the long-term outlook appears to be different (Xu, 2024, pp. 581-587).

The use of money and the financial infrastructure as a tool for achieving various political and economic objective is not uncommon, particularly in recent times and especially against a major G20 member. All these measures are likely to have profound effects. As Fabio Panetta notes, weaponizing a currency inevitably reduces its attractiveness and encourages the emergence of alternatives (Panetta, 2024, pp. 1-13). This includes the creation of financial infrastructure that lies beyond the reach of sanctions. The ongoing geopolitical conflict is far from resolved. No permanent trade agreements exist between the world’s major economies, while tariffs and contra-tariffs are continually introduced and postponed. Furthermore, the situation regarding sanctions could escalate if the Russian assets are permanently confiscated. Without entering into the debate on the justification of these measures, it can be argued that they will have profound implications on the trust and credibility of the current Western-centered financial system, and may open the door to further fragmentation and conflict.

3. New Monetary System Proposals

It is evident that the international monetary system established seventy years ago is undergoing a transformation, although the contours of its future structure remain uncertain. The extent of this change will largely depend on the resolution of the current geopolitical tensions. The level of fragmentation or the degree of cooperation and integration will be shaped by the depth of division or the extent of cooperation among countries and military-economic blocs. Nevertheless, certain

emerging trends and reform proposals provide insight into the possible direction of evolution – or even revolution – within the international monetary architecture. One notable consequence of recent geopolitical turbulences, particularly in the context of the military conflicts in Ukraine and the Middle East, is the renewed prominence of gold, especially among central banks. Gold investments provide portfolio diversification and mitigate excessive reliance on any single fiat currency, thereby reducing the risk of volatility and potential sanctions. As a non-sovereign asset immune to default, gold remains a safe, liquid asset and a reliable hedge against inflation. Consequently, many central banks have begun to increase their gold holdings as a multifaceted response to various challenges. As a result, the share of gold in total international reserves has risen sharply from historical lows of 10 % in the early 2000s to over 20% in 2025. Notably, gold has surpassed the euro to become the second-largest reserve asset at market prices (Brüggen *et al.*, 2025). Advanced economies, including the United States, Germany, France, and Italy, remain the largest holders of gold and rarely acquire additional quantities without first completing previous selling programs, whereas the emerging economies such as Russia, China, India, and Türkiye, are actively purchasing gold, thereby driving global demand (Arslanalp, Eichengreen & Simpson-Bell, 2023, p. 10). A particularly striking example is Poland, whose assertive strategy for gold purchases has resulted in share of gold reserves exceeding 22% in 2025. At the first glance, the surge in the attractiveness of gold appears closely linked to the broader trend of de-dollarization, wherein countries reduce the share of U.S. dollars in their foreign exchange reserves while increasing gold holdings. However, recent research (Weiss, 2025) indicates that although 62 countries have increased their gold reserves relative to 2008 levels, the majority did so without actively reducing the dollar holdings. Nevertheless, three countries – China, Russia and Türkiye – stand out as exceptions. These three countries account for more than 60% of the gold reserve accumulation since the global financial crisis of 2008, and they have actively diversified away from the U.S. dollar for most of their gold purchases.

One of the most compelling proposals for the future post-Bretton Woods international monetary order is the concept of a “synthetic hegemonic currency” (SHC), introduced by the former Governor of the Bank of England, Mark Carney (Carney, 2019). In his 2019 speech at Jackson Hole, Carney proposed this innovation as a response to the emerging multipolar global order and the transformative potential and opportunities arising from new technologies. The SHC is envisioned as a new global reserve asset and medium of exchange, underpinned by a basket of digital central bank currencies or, potentially, new IMF-issued digital assets. The concept closely echoes John Maynard Keynes’ 1944 Bretton Woods proposal for *Bancor* as a supranational digital accounting unit, intended to be managed by an

International Clearing Union. This mechanism aimed to facilitate a more balanced adjustment between surplus and deficit countries, while discouraging persistent imbalances and the risk of currency wars. Carney's proposal envisions the SHC as a public-sector governed instrument, potentially administrated by the IMF or a consortium of central banks, to ensure legitimacy, accountability, and alignment with global public policy objectives. The introduction of CBDCs has made it technically feasible to design a decentralized and programmable SHC that would function efficiently in global digital payments and financial settlements. Structurally, the SHC would be anchored to a basket of major national currencies, such as the dollar, euro, renminbi, yen and pound. Beyond serving as a reserve asset, the SHC would also act as an invoicing currency for cross-border trade and a settlement asset for international financial flows. The introduction of the SHC promises several key advantages, including enhanced stability of the international monetary system and a reduced risk arising from the diversification of currency and country risks. Additionally, the SHS could facilitate faster and more cost-efficient cross-border transactions. However, the proposal is not without limitations. It entails a significant reliance on technology and faces considerable political resistance, particularly from the major global players such as the United States, making its adoption unlikely in the near term.

The role of the United States in shaping the future international monetary architecture is of paramount importance. Although the global use of the U.S. dollar as a reserve currency and in international trade has somewhat declined, it remains the dominant global currency. Consequently, the stance of the U.S. administration must be carefully considered. The United States is committed to maintaining the existing monetary infrastructure, with the dollar at its core, and is actively pursuing reforms and measures aimed at revitalizing the Bretton Woods institutions to restore balance within the global financial system. In this context, the IMF plays a crucial role. It was established originally to promote global cooperation and financial stability, facilitate the balanced growth of international trade, encourage economic growth and discourage destabilizing monetary practices. The IMF is urged to refocus on its foundational mission rather than pursuing secondary agendas, such as climate change, gender issues, and social concerns (Bessent, 2025). Furthermore, the United States firmly opposes the introduction of central bank digital currency. Reflecting this position, the President of the United States signed an executive order prohibiting the establishment, issuance, circulation, and use of a CBDC within the jurisdiction of the United States. This action is intended to safeguard the stability of the financial and monetary system, protect individual privacy, and preserve the sovereignty of the United States (The White House, 2025). Rather than promoting a digital form of the sovereign money, the United States is focused on the

promotion of stablecoins backed by sovereign money. This will preserve the status of the dollar while promoting the digitalization of money and payments. In other words, the policy seeks to preserve the status quo while harnessing the benefits of the new technologies through innovations in the private sector.

The erosion of trust in fiat money, driven by factors such as prolonged inflation, the loss of purchasing power due to aggressive monetary policies, and geopolitical tensions that have divided nations and economic blocs, has revived interest in earlier concepts of money and monetary systems. Among these is Zoltan Pozsar's (Pozsar, 2022) proposal for a commodity-based monetary system, where commodities such as gold and oil would hold a central, structural role. His proposal for a "Bretton Woods III" envisions the forthcoming monetary era as one marked not by the legal promises of monetary authorities and governments, but by the physical realities of resource control. This commodity-backed monetary system is particularly appealing for countries and regions rich in natural resources but lacking stable monetary systems and economic development. This situation is exemplified by African nations, where the concept of resource-based money warrants serious consideration (see Nenovsky & Bondi, 2024, pp. 1-17).

4. Conclusion

Today's international monetary system, established in the aftermath of the Second World War, has long exhibited structural shortcomings. The two key issues – the "exorbitant privilege" and Triffin's dilemma – have exposed the fragility and inherent imperfections of a reserve currency regime grounded in national foundations. These imperfections culminated in a pivotal moment when the United States unilaterally suspended the convertibility of the dollar into gold, creating the present system based on fiat money, whose value is derived solely from its purchasing power. While the dollar remains the dominant international currency, several emerging trends and events are challenging the existing international monetary system. One major driver of change is technological innovation. Money itself is a product of continuous technological evolution, often originating in the private sector, with monetary authorities or the State subsequently legitimizing and institutionalizing these advancements. In this context, *blockchain* technology is a game-changer, offering technological possibilities that were previously unimaginable. The rise of privately used digital money has prompted central banks to respond proactively by exploring public alternatives for digital payments. Central bank digital currencies (CBDCs) are now under active research by numerous monetary authorities, with several major central banks in advanced stages of developing digital forms of sovereign money. A second catalyst for

change is the geopolitical shifts. We are currently witnessing heightened political and economic tensions among states and blocs, where money and payment systems are increasingly used as instruments of political, economic, and even military strategy. Although the U.S. dollar continues to dominate, the “weaponization” of money has spurred efforts to seek alternatives to the Western-dominated financial infrastructure. A notable consequence of these geopolitical tensions and conflicts is the renewed interest in gold, particularly among central banks. In response to these multifaceted pressures, several proposals have emerged for a new international monetary order. One such proposal is the concept of a “synthetic hegemonic currency,” introduced by the former Governor of the Bank of England, Mark Carney. The idea envisions a supranational network of digital currencies designed to reflect the realities of a multipolar global economy and to harness the transformative potential of new technologies. In contrast, the U.S. administration, as the issuer of the world’s leading currency, is promoting the development of stablecoins backed by sovereign money, with the objective of preserving the dollar’s primacy while embracing the digitalization of money and payments. Another influential proposal comes from Zoltan Poszar, who advocates a commodity-based monetary system in which assets such as gold and oil would play a central role.

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