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Global Financial Architecture Reform and the Role of the Global South

SUMMARY

The existing global financial architecture is increasingly revealing structural flaws in addressing multiple systemic crises, with issues such as dollar hegemony, governance inequity, inadequate representation, and a lack of development orientation becoming particularly pronounced. By employing qualitative research methods and drawing on fundamental theories in international relations, this paper argues that the Global South has transformed from a passive rule-taker into an active reform participant in the reform of global financial architecture through rising economic power, institutional innovation, and consensus forging. However, internal heterogeneity, resistance from existing power structures, and capacity limitations constitute major constraints. The paper posits that, in future reforms, the Global South must strengthen internal coordination, enhance institutional capabilities, and build broad reform coalitions to establish a more equitable, efficient, and inclusive global financial architecture.

Keywords: Global South, Global Financial Architecture Reform, Developing Countries.

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Reforma globalne finansijske arhitekture i uloga globalnog juga

SAŽETAK

Postojeća globalna finansijska arhitektura sve jasnije pokazuje strukturne slabosti u suočavanju sa višestrukim sistemskim krizama, pri čemu posebno dolaze do izražaja problemi poput hegemonije dolara, nejednakosti u upravljanju, nedovoljne zastupljenosti i nedostatka razvojne orijentacije. Primjenom kvalitativnih istraživačkih metoda i oslanjanjem na temeljne teorije međunarodnih odnosa, ovaj rad tvrdi da se globalni jug transformisao iz pasivnog primaoca pravila u aktivnog učesnika u reformi globalne finansijske arhitekture, kroz rastuću ekonomsku moć, institucionalne inovacije i izgradnju konsenzusa. Međutim, unutrašnja heterogenost, otpor postojećih struktura moći i ograničeni kapaciteti predstavljaju glavna ograničenja ovog procesa. Rad polazi od stava da u budućim reformama globalni jug mora ojačati unutrašnju koordinaciju, unaprijediti institucionalne kapacitete i izgraditi široke reformske koalicije kako bi se uspostavila pravednija, efikasnija i inkluzivnija globalna finansijska arhitektura.

Ključne reči: globalni jug, reforma globalnog finansijske arhitekture, zemlje u razvoju.

Introduction

The global financial architecture refers to the governance arrangements that safeguard the stability and functioning of the global monetary and financial systems. It includes: (a) Governance of public international financial institutions, such as the multilateral development banks and the International Monetary Fund (IMF), as well as other international public development banks and global funds; (b) Financial standard-setters that establish norms for the governance of private finance, such as the Financial Stability Board, the Bank for International Settlements, the International Organisation of Securities Commissions, the International Accounting Standards Board and the Financial Action Task Force; (c) Monetary arrangements, such as regional financial arrangements and the network of bilateral swap lines; (d) Informal country groupings that act as norm-setters, such as the Group of Seven (G7) and Group of 20 (G20); (e) Formal but non-universal norm-setting bodies, in particular the Organisation for Economic Co-operation and Development (OECD); (f) Creditor groups that address sovereign debt issues, including the Paris Club, the London Club, the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative, agreed by G20 and Paris Club countries, and the International Capital Market Association (a private entity that publishes

model clauses for debt instruments), as well as global credit rating agencies; (g) United Nations as a norm-setter and implementer (UN, 2023).

The global financial architecture has evolved, often in an ad hoc fashion, driven by the policy preferences of large economies in response to economic and financial shocks and crises. Since the establishment of the Bretton Woods system in 1944, the current global financial architecture has been predominantly designed and led by a small number of developed countries, such as the United States. The 2008 global financial crisis exposed the fragility of this architecture. In recent years, particularly since 2018, the strategic abuse of tariff policies, debt instruments, monetary hegemony, and unilateral financial sanctions by the US government has exacerbated the issue. Developing countries are exposed to the fragility of this architecture and long for systemic reform. The reform of the global financial architecture should be regarded as a paradigmatic shift in the structuring of international economic and financial relationships, which requires the crafting of a new set of rules and institutions that ensure sustainable, inclusive and just development for all countries. Its ultimate objective is to rebalance the international financial landscape and prevent a further drifting apart and eventual fragmentation of international financial and economic relations, ensuring that both developed and developing economies derive benefits equally.

When studying geoeconomic issues such as global financial architecture reform, the concept of the Global South holds research value and is worth incorporating. In terms of geoeconomic implications, the Global South is considered an aggregation of emerging market countries and developing countries (EMDCs), which share similar historical experiences, common development objectives, and aligned stances on international affairs under the rapidly evolving global political and economic order. The economic strength of the Global South, represented by the BRICS countries, has grown significantly. The Global South's share of global GDP (measured by purchasing power parity) now exceeds that of developed economies. Its strategic autonomy in shaping and leading the global reform agenda has increased significantly. This trend has been further confirmed in major international events, such as the 2008 global financial crisis and the 2022 Russia-Ukraine conflict.

Thus, this paper attempts to integrate the reform of the global financial architecture with the discourse on the Global South. It focuses on answering the following questions: At this critical juncture of profound transformation in the global financial architecture, what role does the Global South play? What are its demands in promoting reform? And what advantages and constraints does it face? This paper employs a qualitative research methodology. International relations theories, such as power transition theory, world systems theory, and moral realism theory, are used in the analysis to demonstrate the Global South's role as a reform

driver and the advantages and constraints it faces. This paper uses textual analysis of policy documents, key speeches, and official statements released by global governance institutions, such as the United Nations, the International Monetary Fund, and the World Bank, as well as by major Global South institutions, to analyse the Global South's reform demands. In terms of case selection, the study centres on the reform processes of the IMF and the World Bank, promoted by the BRICS nations following the 2008 financial crisis. This case holds typical threefold significance: First, this reform represents the first major collaborative achievement of the BRICS leaders' mechanism, marking a critical step from ideational consensus to institutional practice. Second, the reform process was initiated amid a period of severe turbulence in the global financial system, highlighting the proactive role of Global South actors in crisis response and systemic restructuring. Third, this reform represents the most profound adjustment in power structure and the most substantively effective institutional endeavour within the international financial governance system to date, providing a research sample with historical depth and practical explanatory power for observing the Global South's participation in systemic transformation.

Literature Review

Regarding the world order and power structure, mainstream views generally agree that the international system is not in a state of equality. Core countries benefit the most from the existing system. As peripheral countries rise, imbalanced growth among nations will lead to shifts in the power balance, pushing the system towards a critical point of power transition.

For example, the proposed power transition theory argues that the international system is not an anarchic state of equality but rather a pyramidal hierarchical order. At any given moment, the single most powerful nation on earth heads an international order that includes other major powers of secondary importance, as well as minor nations and dependencies (Organski 361, 1968). The international distribution of power is constantly shifting, and with it, many of the other arrangements that depend upon power. As the challenger grows more powerful, it begins to demand new arrangements and changes in the international order that will give it a larger share of the benefits it desires. In theory, those who dominate the existing international order could make way for the newcomer and welcome it into the top ranks, giving up some of their privileges in the process. In practice, however, such action is rare. The challenger usually demands a place at the top and is rebuffed (Organski 371, 1968). World systems theory argues that the three structural positions in a world economy are core, periphery, and semi-periphery. Core

countries have higher-skill, capital-intensive industries, and the rest of the world has low-skill, labour-intensive industries and the extraction of raw materials. There have been three major mechanisms that have enabled world systems to retain relative political stability. Obviously, one mechanism is the concentration of military strength in the hands of the dominant forces. A second mechanism is the pervasiveness of an ideological commitment to the system as a whole. But neither force nor the ideological commitment of the staff would suffice were it not for the division of the majority into a larger lower stratum and a smaller middle stratum. It is the normal condition of either kind of world-system to have a three-layered structure. When and if this ceases to be the case, the world-system disintegrates (Wallerstein 1974, 404). John Mearsheimer argues that the structure of the international system, and not the particular characteristics of individual great powers, causes them to think and act offensively and to seek hegemony (2001, 53). Moral realism theory argues that for rising powers and world-dominant powers, their survival interests are fundamentally secure, which means the most common conflicts they face in daily affairs are not threats to survival but conflicts over the redistribution of international power – specifically, the clash between one side’s effort to expand its international dominance and the other’s attempt to prevent the erosion of its existing international dominance. In conflicts over international dominance, power and morality become directly linked. International dominance contains two elements: international power and international authority. International power can be based solely on strength, whereas international authority must be grounded in morality (Xuetong 2014, 106).

Research on the Global South predominantly focuses on its conceptual implications, historical evolution, and roles and functions. American political activist Carl Oglesby is credited with coining the term “Global South” in 1969, which was first mentioned in the magazine *Commonweal* to denote a set of countries beset by the “dominance” of the Global North through political and economic exploitation (1969, 11). Subsequently, this term gradually formed an intertextual relationship with existing terms, such as “developing countries”, “EMDCs”, and “Third World”. It was used in academic circles and policy research fields as a descriptor of postcolonial and developing countries’ solidarity in international affairs. Although there have been some criticisms about the geographic accuracy and vague criteria of this term, for example, famous American scholar Joseph S. Nye thought that the term was more of a political slogan than an accurate description of the world and pointed out that others suggested that more accurate terminology would divide the world into high-, middle-, and low-income countries (Nye, 2023). However, many other scholars recognised the term’s value and pointed out that more than half a century after it was coined, the content and scope of the term have

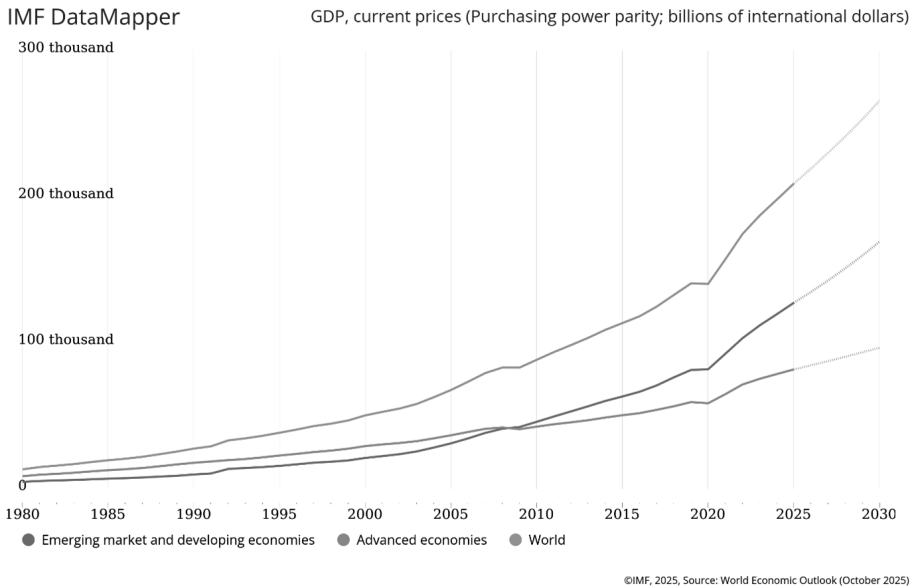
evolved from its historical use. The term “global” highlights the increasing interconnectedness of countries in the context of globalisation and the resulting improvement in the integrity of developing countries. The term “South” highlights the accelerated shift of the world’s economic centre to the South, especially the growing economic and political influence of developing regions such as Asia, Africa, and Latin America (Xiujun and Chen 2023, 65). The strategic autonomy of the Global South is also reflected in a long-term promotion of reforms in the global governance system and its commitment to expanding the voice and representation of the Global South within the system. That is especially evident in efforts to reform the post-Second World War institutions, such as the United Nations, the International Monetary Fund, the World Bank, and the World Trade Organisation (WTO) (Chao 2023, 11).

Specific to the field of international finance, financial architecture has always shown a centre-periphery structure, with a certain developed country and its currency acting as the “core”. And while other developed countries do not have that kind of financial hegemony, they generally recognise, support, and benefit from this kind of financial order and can be seen as “semi-periphery”. The Global South is the so-called “periphery” that is exploited and dominated by world financial hegemony. The core country used to be the United Kingdom. Then, the United States replaced the United Kingdom, and the US dollar replaced the British pound as the dominant force in the global financial architecture after the Second World War. The Secretary-General and President of the General Assembly issued a clarion call for urgent reform of the global financial system, particularly regarding the approach to debt relief for the billions of citizens living in the developing world. Clearly, the gap between the wealthy North and the developing South is widening, increasingly limiting the life chances of people living in these regions (UN, 2024). Research shows that the Global South suffers significantly from the current global financial architecture. This hegemonic power of the United States in the global financial architecture is described as “exorbitant privilege”. The interest that the United States must pay on its foreign liabilities is two to three percentage points less than the rate of return on its foreign investments. The US can run an external deficit in the amount of this difference, importing more than it exports and consuming more than it produces year after year, without becoming more indebted to the rest of the world. Or, it can scoop up foreign companies in that amount as the result of the dollar’s singular status as the world’s currency (Eichengreen 4, 2011). The Global South also continues to suffer from the risk of financial coercion inflicted by the Global North, which can potentially disrupt every kind of cross-border economic activity requiring access to the payment system, including tourism, remittances, foreign exchange trading, and international trade financing (Cipriani, Linda and Gabriele 2023, 32).

Advantages of the Global South in the Global Financial Architecture Reform

The Global South has achieved a historic shift from being a „governed object” to an „active participant in governance”. Economically, its share of global GDP (measured by purchasing power parity) has surpassed that of developed nations, with its economic and financial influence steadily growing. Institutionally, the G20 has replaced the G7 as the primary platform for global economic governance, serving as a crucial forum for the Global South to articulate its perspectives. Represented by mechanisms such as the BRICS and the Group of 77 and China, the collective identity and coordination capacity of the Global South in shaping global governance have been continuously strengthened.

Economically speaking, power comparisons between the Global South and developed nations are undergoing significant changes, which gives the Global South its biggest reliance on promoting global financial architecture reforms. As shown in Figure 1, the Global South’s GDP (measured by purchasing power parity) has surpassed that of developed economies since 2009 and accounted for 60.35% of the world economy in 2024. The IMF’s projection also shows that the GDP gap between the Global South and developed economies is expected to continue widening, making the Global South the major source of development in the world economy. The shifting economic comparison is driving international power dynamics towards a more balanced state, significantly enhancing the discourse power and influence of the Global South in shaping international economic rules. The influence of the Global South on the global financial landscape is also increasing, and some members have entered the ranks of “financial powers”. For example, in 2015, the RMB joined the Special Drawing Rights currency basket of the IMF, becoming the first and only emerging market country currency in the international reserve currency, with a current weight of 12.28%, ranking only after the US dollar and the euro, and higher than the Japanese yen and the British pound (IMF, 2022).

Figure 1. Global South GDP Growth

In terms of institutional building, the internal coordination mechanisms of the Global South, such as the BRICS, the Group of 77, and China, have been gradually optimised and perfected over time. That has laid a solid foundation for the continued deepening and development of governance cooperation within the Global South. The BRICS cooperation mechanism has become a core platform for governance collaboration among developing countries, significantly enhancing the Global South's voice and capacity for action in international affairs. Contrary to the common perception of the BRICS as a challenger of the traditional western-dominated international monetary and financial system, it acts cooperatively, seeking to make the international financial architecture and global regulation more representative and responsive to emerging markets' and developing economies' needs and strengthen the stability and resilience of the international and domestic financial markets (Larionova and Shelepov 2021, 512). Innovation results, such as the New Development Bank and the Contingent Reserve Arrangement, have emerged as a fresh option beyond the current international financial architecture, signifying the BRICS's growing institutional power in promoting reforms of the international financial system.

The most illustrative case of the BRICS's growing power in the global financial reform is its joint efforts and achievements in the reform following the 2008 financial crisis. After the 2008 financial crisis, the BRICS nations, acting on behalf of all EMDCs, actively participated in the

handling of this global crisis and carried out complex negotiations and policy coordination with developed economies in the G20. The BRICS nations jointly promoted reforms in the quota and governance structures of the IMF and the World Bank, demanding greater voice and representation for EMDCs to more fairly reflect changes in the global financial architecture. Despite temporary obstruction by the US Congress regarding the related reform agreements, the efforts of the BRICS countries laid a crucial foundation for the successful implementation of subsequent changes. The IMF reform plan officially came into effect in 2016. Major changes include: the total quota resources of 188 member countries increased from 238.5 billion special drawing rights to 477 billion special drawing rights; more than 6% of the quota was transferred to EMDCs, and from over-represented members to under-represented members; four emerging market countries, including China, India, Russia, and Brazil, ranked among the top ten in terms of quota; the reformed IMF Executive Board is composed entirely of elected directors, rather than appointed directors; multinational constituencies with seven or more member countries will have more room to appoint a second deputy director to improve the representation of these constituencies in the Executive Board, resulting in 13 constituencies (including two African constituencies) being eligible to appoint another deputy director, and developed European countries promising to transfer two seats of their total representation on the Executive Board to the Global South (IMF, 2016). The World Bank Group adopted a voting rights reform plan in 2010, and the Executive Board agreed to increase the voting rights of developing and transition countries in the International Bank for Reconstruction and Development by 3.13%, bringing the total to 47.19%, a cumulative increase of 4.59% since 2008. To increase this ratio, the International Bank for Reconstruction and Development selectively increased its capital by US\$27.8 billion and generally increased its capital by US\$58.4 billion, significantly improving its financial support capacity for the Global South, particularly the poorest countries. The International Finance Corporation also increased its basic voting rights through reforms. It made a special capital increase of US\$200 million, increasing the overall voting rights of developing and transitional countries in the International Finance Corporation from 33.41% to 39.48% (World Bank, 2010).

The last significant advantage of the Global South in the global financial architecture reform is the alignment of reform objectives. Analysis of texts, such as the declarations and joint statements of the Group of 77, China summits, and the BRICS leaders' meetings, shows that the Global South has prominent consistency in demands and convergence of interests in the field of financial architecture reform. In other areas, there are serious disagreements. As shown in Table 1, these demands mainly focus on multilateral financial institutions' reform, the international monetary

system, and global regulatory standards. Common development demands and reform goals could help the Global South coordinate policy positions and integrate interest expressions, forming a trend of South-South cooperation in the global financial architecture reform. It is also a positive factor for enhancing the Global South's bargaining power in the reconstruction of the international financial system, thereby creating favourable conditions for systematically promoting a new round of reform. Moreover, as suggested by moral realism theory, when a nation's power reaches the level of a dominant or rising power, the presence and level of morality significantly influence the effectiveness of its national strategy, particularly in shaping international norms. As a collective in its advocacy for reform of the financial architecture, the Global South has not only reached an economic level capable of challenging dominant powers but has also demonstrated principles of international morality such as fairness, justice, inclusiveness, and mutual benefit. Adhering to morality not only enhances the legitimacy of the Global South's power but also strengthens political mobilisation capacity, which, in turn, can be translated into material strength.

**Table 1. Global South Demands
of Global Financial Architecture Reform**

Reform of multilateral financial institutions	The IMF quota reform
	expand the allocation and use of SDR consider including more emerging market currencies in the SDR basket
	adjust the shareholding of the World Bank Group to better satisfy the Global South financing demands
	more open and transparent selection mechanisms, including establishing merit-based and inclusive selection processes increase regional diversity and representation of the Global South in the leadership structure
Reform of the international monetary system	oppose unilateral sanctions and the weaponisation of finance
	strengthen macroeconomic policy coordination, and curb the spillover effects of US monetary policy
Fairness in financial regulatory rules	regulatory standards should take into account the differences in development stages of the Global South, avoiding a „one-size-fits-all” approach that places disproportionate pressure on developing economies

Disadvantages of the Global South in the Global Financial Architecture Reform

The Global South faces constraints that are both internal and external.

Internally speaking, inherent contradictions could interfere with the effectiveness of the Global South's collective actions. The Global South represents a wide range of EMDCs, which have significant differences in historical origins, cultural traditions, political systems, religious beliefs and values. Some members lack a solid foundation of political trust, among whom territorial disputes, resource competition, ethnic conflicts, and other conflicts are frequent. The policy positions of some Global South members are highly vacillating. For example, the former Cristina government and the Fernández government of Argentina have repeatedly expressed their desire to join the BRICS and the international community. However, the current Milei government has adopted a different foreign policy and ideology, broken its promises, and changed its mind on the issue.

Related to the problem of the Global South's inherent contradictions, there is also the issue of not having a strong, binding, stable, and legitimate institutional arrangement among all members. Major mechanisms such as the Group of 77 and China and the BRICS countries result only in normative documents, such as the "Joint Declaration" and the "Joint Statement". They are insufficient in terms of binding strength and legal effect level, thus affecting the certainty and sustainability of policy implementation results.

Externally speaking, the Global South's push for the global financial architecture reform will be hindered by its disparities in financial power compared with developed countries. According to current institutional arrangements, the passage of major resolutions requires the support of no less than 85% of the votes in the IMF and the World Bank Group². As shown in Table 2, the United States alone has veto power in the IMF, IBRD, and IFC. Together with other developed economies, such as Japan, Germany, and France, they could veto any financial architecture reform proposals from the Global South, thus maintaining their existing power and advantages. The Global South is also lacking in currency strength. The advantage of the US dollar in international trade, investment, and financing has prompted developing countries to anchor their currencies to the dollar to avoid sharp fluctuations in exchange rates. De-dollarisation threatens their own economic and financial security. Thus, the dominant position of the US dollar in the international monetary system has been maintained and consolidated. Currently, no currency of the Global South

² The World Bank Group consists of the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), the International Development Association (IDA), and the Multilateral Investment Guarantee Agency (MIGA).

can challenge or replace the dominance of the dollar, nor does it have the ability to assume the functions of an international currency.

Table 2. Voting Power (World Bank 2026) (Percent of Total)

	IMF	IBRD	IFC	IDA	MIGA
US	16.49	16.07	17.04	9.77	14.81
Japan	6.14	6.92	7.08	8.45	4.16
Germany	5.31	4.12	4.97	5.38	4.14
France	4.03	3.77	4.67	3.93	3.98
China	6.08	5.78	2.93	2.56	2.61
India	2.63	2.97	3.98	2.94	2.53
Russia	2.59	2.76	3.1	0.3	2.61
Brazil	2.22	1.87	1.9	1.47	1.29

As elucidated by international relations theories, such as power transition theory, power transitions are not always smooth or stable. Established powers within the existing system tend to employ various means to preserve their dominance, often seeking to contain and suppress rising nations. For example, the current US President Donald Trump once issued a statement on a social media platform, clearly stating that if the BRICS countries attempt to create a new BRICS common currency or support other currencies to challenge the status of the US dollar as the dominant international currency, the US government will take unilateral sanctions against them, including imposing a 100% tariff (Iyer, 2024).

Developed countries are well aware and vigilant about the Global South's rising collective power. They deliberately manipulate and distort the conceptual connotation and narrative framework of the Global South. For example, the Memorandum on Reforming Developing-Country Status in the World Trade Organisation, issued by the US government in 2019, concentrically reflects its strategic intention to lead the formulation of the definition standards of developing countries and monopolise international discourse power. The memorandum states that the United States has never recognised China's status as a developing country. According to the per capita GDP calculated by purchasing power parity, Brunei, Hong Kong, Kuwait, Macau, Qatar, Singapore, and the United Arab Emirates are ranked among the top economies in the world and should not continue to insist on developing identities. Mexico, South Korea, and Turkey, which

are also members of the G20 and OECD, should not be called developing economies (White House, 2019).

Developed countries also significantly increase diplomatic resource investment in certain Global South members and utilise the demands of emerging powers such as India for the leadership of the Global South to support and foster them, thereby attempting to create differences within the Global South group and achieve invisible control over the affairs of the Global South. India had hosted the 1st Voice of the Global South Summit on January 12-13, 2023, the 2nd Voice of the Global South Summit on November 17, 2023, and the 3rd Voice of the Global South Summit on August 17, 2024. However, at these three summits, the hosting country somehow excluded China, the biggest developing country in the world and a definite member of the Global South. Many other Global South countries also did not attend the summits. These selective and exclusive diplomatic moves reflect the country's ambition to reshape the cooperation pattern of the Global South, not according to the wishes of all members but for its content, which could undermine the Global South's cohesion and centripetal force.

Conclusion

Against the backdrop of unprecedented changes, the concept of the "Global South", which emerged in the 1960s, has gained new explanatory space in the contemporary academic discourse system. From the macro perspective of the global financial architecture reform, the Global South, as a marginal group of countries in the current international monetary and financial system, has long been in a weak position in the fields of financial resource acquisition, risk resistance capacity building, and governance rule-making. The Global South also faces multiple risks caused by the unilateral monetary policy and financial sanctions of developed countries. These significant defects fostered the Global South's strong will and clear demands to promote the future global financial architecture reform.

As a collective, the Global South has not only reached an economic and institutional level capable of challenging the dominant developed countries but has also demonstrated principles of international morality, such as fairness, justice, inclusiveness, and mutual benefit in its advocacy for reform of the financial architecture. Thus, the Global South should take on international responsibilities and righteously assume the leadership role in the reform of the financial architecture.

However, the diversity of the Global South is reflected in many aspects, including historical trajectories, development models, cultural traditions, and political systems. This diversity is a source of its vitality but also brings challenges to coordinating collective action. Therefore, in the future, the

Global South should try its best to eliminate multiple constraints, such as endogenous contradictions and external institutional discrimination, break the existing power monopoly in the global financial architecture, and make the international monetary and financial system more balanced to reflect the wishes and interests of most countries, especially EMDCs, to promote the formation of a more fair, efficient, and inclusive global economic and financial order.

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