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THREE SCENARIOS AND THE RESULTS OF A DELPHI STUDY

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ON THE FEASIBILITY OF THE INTERNATIONAL CLEARING UNION: THREE SCENARIOS AND THE RESULTS OF A DELPHI STUDY

Abstract: In the 2020s context of trade wars and the weaponisation of interdependence, the proposal for an International Clearing Union (ICU) has once again gained momentum. Such an institution could help resolve trade and monetary contradictions – and the conflicts they generate – but its feasibility remains uncertain. How could anything like the ICU be implemented in a world marked by disintegration tendencies and escalating conflicts?

This working paper has three main parts. First, I briefly outline a few points about process ontology and its relevance to the possibility and nature of global reforms. Second, I present three scenarios – A, B, and C – for how the world's monetary system might be reformed without a large-scale global catastrophe and primarily through peaceful means, although the third scenario includes a sub-scenario involving a context-changing war. Scenario A focuses on change through existing institutions, particularly the IMF and SDRs. Scenario B explores the possibility that a coalition of willing states, supported by global civil society movements and organisations, could create a new global system and invite others to join. Scenario C considers how a major crisis or transformation in the world historical context could catalyse reform.

In the third part, these scenarios are deepened through a Delphi study conducted in winter and spring 2025. Our research team invited global experts to assess the feasibility of an ICU-type arrangement and to evaluate the probability, relevance, and desirability of different scenarios. During the study, we developed additional scenarios outlining potential pathways and global processes that could lead to the adoption of such a system. One key possibility that emerged is that scenario C could pave the way for scenario B to materialise. The Delphi study also highlighted the growing significance of technologies such as central bank digital currencies and the potential role of regional clearing experiments in building the infrastructure for a Global Clearing Union (GCU). The panel further discussed how the principle of supranationality might enable a departure from the hierarchy

and competition of national currencies, thereby transcending hegemonic aspirations and the conflicts they provoke. In this context, the cunning of cosmopolitan reason suggests that only such an impartial solution is likely to be acceptable to all participants.

INTRODUCTION

The International Clearing Union (ICU) is a bold proposal for a new global monetary system, most famously championed by John Maynard Keynes in the early 1940s, though many others have contributed to the idea before and after Keynes. The point is to establish a fairer and more stable world economy through a neutral international currency – Keynes called it the bancor – and a system to even out trade imbalances by holding both surplus and deficit countries accountable. The ICU's goal is to prevent economic distortions and tensions that often lead to instability and conflict. ICU can also be designed to facilitate development, or address and mitigate global problems.

In the 2020s, the world faces a storm of global uncertainty and insecurity – and a polycrisis – that makes such a proposal more relevant than ever. Trade wars are no longer theoretical as they are actively straining international relations and reshaping world politics. A trade war may foreshadow a real war. Economic nationalism is on the rise, multilateralism is weakening, and the US dollar's dominance is increasingly being contested, particularly by emerging powers such as the BRICS countries. The shocks of the COVID-19 pandemic, ongoing wars, the short-term surge of inflation in the early 2020s, and the continuation of the global debt problem have exposed the deep flaws in the current monetary order. The return of protectionist rhetoric – most notably under the second Trump administration – has brought trade deficits and monetary sovereignty back to the forefront of the global debate.

The world monetary and trading system appears unreformable, despite the apparent need to reform. This involves a vicious circle. An adequate global monetary system would reduce, mitigate, and eliminate causes that co-generate conflicts between states, especially trade wars. This suggests that the absence of an adequate global system and thus the unreformability of the world monetary system is in significant part responsible for the current world political situation, making global reforms such as an international or global clearing union very difficult if not altogether impossible.

An abstract presentation of the problem makes it look almost insurmountable. Yet the current situation is a result of a complex process involving agency and contingency. Since the 1980s, the global economic order has evolved into a political project of neoliberal globalisation marked by slower and uneven per capita growth, heightened inequality, rising unemployment, and increasingly precarious forms of work (as discussed

in Patomäki, 2005; 2008; 2018; and 2025). Uneven growth involves a shift in growth centres. In recent decades, this has meant deindustrialisation, especially in the North West, and a shift of growth to East and, later, also South Asia. Economic volatility – particularly in the financial sector – has intensified, culminating in the 2008–2009 financial crisis, which nearly triggered a global depression but was mitigated through stabilising interventions and the absence of acute geopolitical conflict.

A key to understanding these dynamics is the fallacy of composition: what may be rational or beneficial for one actor (e.g., boosting exports or cutting corporate taxes) becomes counterproductive when adopted universally, often leading to contradictions, not the least via reduced aggregate efficient demand. Short-sighted and competitive responses by states can worsen the economic problems they aim to solve, reinforcing a cycle of reactive policymaking.

The economic instability and decline in many regions within the OECD world are intertwined with the question of identity and problems of social integration, as individuals' social roles and worth are tied to their positioning in the market society. Consequently, insecurity and discontent have contributed to a resurgence of nationalist statism and militarisation, fueling arms races through similar compositional fallacies. We have thus witnessed the continuous strengthening of disintegrative tendencies in global political economy, often manifesting as authoritarian nationalism and populism (Patomäki 2018; 2021). To reiterate, such disintegration and related political developments have made it increasingly difficult to address existential global problems, whether they concern the economy, ecology, or security.

In this world-historical situation, the feasibility of an international or global clearing union (GCU) can be seen as central to the future of the world system. *Feasibility* refers to whether the reform is practically possible given current conditions – whether it can be implemented with existing or potential political will, structures of global political economy, and capacities and resources of relevant actors. This paper focuses on feasibility, but viability is important as well. Even if a reform can be realised, it must also be sustainable over time. It should function effectively without causing new systemic problems or being quickly undermined by unintended consequences, resistance, or structural contradictions.

First, I outline a few points about process ontology and how that is related to the possibility and nature of global reforms. Second, I present three scenarios of how the world's monetary system may be reformed without a large-scale or total military catastrophe. i.e. through mostly peaceful changes. These scenarios were originally developed for the *Deweaponising Interdependence. Bringing the Idea of International Clearing Union into the 21st Century* book project (Patomäki and Morgan, forthcoming). Third, since then, a research team based in Helsinki has conducted a Delphi study on the realisation

and feasibility of the ICU or GCU (from now on, GCU).[1] Further scenarios were developed and then assessed and discussed by a panel of experts, shedding further light on future possibilities. In the conclusions, I also briefly discuss the viability of GCU. The main point is that the process of implementing a clearing union influences its shape, which in turn co-determines its viability.

PROCESS ONTOLOGY AND GLOBAL REFORMS

Some philosophers such as Nicholas Rescher (1996; 2000; 2006) distinguish between substance and process ontology and argue for the primacy of the latter. For this paper, it is sufficient to state that all complex forms of being on Earth are products of processes (the original components of the universe, free hydrogen and helium, we find on Earth only in trace amounts in the atmosphere). The basic idea of process ontology is that existence consists in and is best understood in terms of processes rather than things, of modes of change rather than fixed stabilities. Such a process ontology applies to the history of life as well as that of human society. Both reflective consciousness and agency, as well as the structures and institutions of complex society, have emerged and evolved through manifold historical processes. Any object of study of social scientists is thus geo-historically specific (however we specify the relevant scales of time and space), liable to diversity within any given world-historical epoch (however narrow or wide), and open to further changes and new forms of emergence in the future. (Patomäki 2020) Social being is historical, and history involves contingency and is open-ended, although we should not ignore structural constraints or various contradictions. Recurring patterns are not uncommon, and in any given context, history may exhibit tendential directions, which may or may not be actualised.

In the relational worlds of complex human societies, entities are not only temporal but also constitutively dependent on their geo-historical process of formation. For instance, consider early 21st-century corporations and their networks. They are the results of the historical evolution of private property rights, legal personality, state sovereignty, limited liability and rules of book-keeping (cf. Lawson 2019: Chapters 3 & 4). There is no unchanging substance for an entity such as a firm or corporation. As Rescher (1996,

1 The Academy of Finland funded project "How to overcome tendencies toward trade wars? A multi-method study about institutional designs for an International Clearing Union" (2021–2025), led by the undersigned, conducted this study in the winter and early spring of 2025. At this point, the team included Konsta Kotilainen (postdoc), Keegan Elmer (PhD researcher), and Tatu Raitis (research assistant). The Delphi study was carried out in collaboration with Metodix Oy (Ltd), for which Toni Stubin was the responsible person. The full reports of the two rounds of our Delphi study, including all scenarios and panel assessments and discussions, can be found at https://www.helsinki.fi/en/networks/global-political-economy/multi-method-study-about-institutional-designs-international-clearing-union.

28) puts it, "in a dynamic world, processes are more fundamental than things". Since substantial things emerge in and from the world's course of changes, processes have priority over things. Bhaskar (1993) has introduced two neologisms to better enable us to see the world in processual terms. The term 'process-in-product' indicates that the past is always present in anything or any entity. In turn, 'product-in-process' refers to the iterable or non-iterable exercise of the product's (entity's) causal powers. Things are momentary embodiments and products of processes. When an entity change (because it is a product-in-process), its causal powers change as well.

Modern reflexivity includes the idea that society can be shaped consciously. Modern organisations anticipate and plan the future. The scientific breakthrough of early modernity and the mechanical-industrial revolution of the 19th century created both the conditions and the need for the development of worldwide organisations. By the late 19th century, the conditions had evolved for the emergence of world politics, world economy, world communications, world exhibitions, and world order. In such expressions and related practices and projects, the term "world" (which historically has combined ideas about temporality and humanity) is understood mainly, or at least usually framed, in secular and planetary terms. By the end of the 19th century, and in the context of the gold standard (itself a historical institution), it was widely accepted that multiparty clearing could reduce risks, reduce the number of transactions and associated costs, and that clearing could also ease access to liquidity and capital, thus facilitating trade. The first plan to establish a world clearing system for interstate balances was proposed at this time, in the early 1890s.

Different processes, paths, or methods may lead to the same final state or outcome. This possibility, known as equifinality, does not imply that there are no unique processes. Some processes are contingent at all scales of time, while often a lot depends on the choice of scale of time and space. To provide a historical example, the industrial-mechanical revolution was preceded by a long and complex process, during which the scientific, technological, and institutional prerequisites of that revolution evolved in a non-linear way across different parts of the Old World (China, India, and the Islamic world paving the way for the breakthrough in Europe). Thus, the industrial-mechanical revolution was an inevitable result of the collective learning of humanity, even though it could have happened elsewhere than in Europe, or at another time, or assumed somewhat different forms (see Patomäki 2023, Chapter 4).

If the industrial-mechanical revolution was an inevitable stage of human history, does this indicate that there are different stages in human history, as classical political economists believed? The issue with classical political economy (and similar) accounts of stages is that they assume linear development and exclusive stages, which can only exist as fixed totalities (e.g. a system is either "feudalist" or "capitalist"). It is more rea-

sonable to suppose that stages may co-exist, overlap, and form various constellations in context-bound ways. Additionally, the existing elements can be organised in novel combinations and structures, leading to new qualities and causal powers. The process of emergence takes time. Regression to previous forms is possible. Elements may take on new functions in a different context. From this, it follows that the causes of the development of particular functions and powers can differ from the causes of their reproduction and development in an altered context.

THREE SCENARIOS ABOUT CHANGES OF THE WORLD MONETARY SYSTEM IN 2025-2050

It is time to return to the current world historical situation of the 2020s and to scenarios for the future. The absence of an adequate global monetary system is a significant cause of disintegrative tendencies in the world political economy. We need to explore what is possible within the confines of the current conjuncture. However, if we take the current world political conjuncture as a sign of what is possible or "realistic" in general, then we fall into a circular conclusion that can, through discursive practices, contribute to maintaining the prevailing vicious cycle. Distance-taking from the immediate world political situation is thus essential. Multiple ongoing processes may lead to changes in the world-historical context. In this section, I present three scenarios for the possible transformation of the world monetary system – two through peaceful means without major catastrophes, and one that involves limited-scale disasters, including the sub-possibility of war as a catalyst for change.

Scenario A: Perhaps the most popular and, in any case, the simplest alteration to the current system is to increase the number of SDRs and strengthen their role in the world economy. The IMF Articles of Agreement include a so-far unrealised obligation to make the SDR the principal reserve asset of the international monetary system. This scenario does not involve significant institutional changes or innovations and is therefore easy to categorise as the most "realistic" option. Many major decisions, such as an increase in SDRs, require a supermajority of 85% of the votes. The distribution of voting power is a function of member states' shares of total quotas; also, changes in this regard require a super-majority. What this means is that SDR-based reform of the world monetary system is possible only if the US or any country group with a total of more than 15% of the votes does not oppose the reform. Given the narrowly defined interests of the US,[2]

2 An extreme case of such narrowness concerns the alleged cost of SDRs to the US (and some other OECD countries) holding more SDRs than their allocations, thus facilitating the use of SDRs by other members. For more than 20 years, the US Congress has required the US Department of the Treasury to report on the

this does not seem very likely in the 2020s. So far, the US has agreed to the expansion of SDRs only during a crisis that (i) has directly affected the US and (ii) during Democratic administrations (Carter, Obama, and Biden). These conditions may recur during the 2020s or early 2030s, but it would still be only a matter of limited temporary expansion at best, taking place under the current quotas and rules. Of course, all demi-regularities are context-bound, but even though actors can act otherwise, usually such changes require structural alterations in the context.

In terms of assessing the effects of such an IMF reform and their significance, it seems clear that SDRs can assume some of the functions of a Keynesian ICU. SDR additions to existing reserve assets allow member states to adjust more easily without resorting to harmful deflationary policies (a member's use of its SDR allocation is essentially without conditions, unlike IMF loans). There are many versions of an SDR-based reform. Edwin Truman (2022) proposes moderate and regular annual allocations of SDRs based on their quotas at the level of 150-200 billion USD per year. Most of the allocations would continue to go to the richest countries and largest economies, including the US, Japan, China, the UK, and the biggest EU countries. The IMF pays interest on SDR holdings. If a country exchanges its SDRs for hard currency, it loses this modest source of income. Using SDRs is equivalent to borrowing directly from other member countries, whilst this kind of lending remains voluntary.

To make the rich countries favourable to such a reform, Truman (ibid.) recommends raising the interest rate, which is currently calculated on the basis of a basket of currencies. While regular annual allocations may be a low-cost alternative to the costs of ex ante reserve accumulation via borrowing from global financial markets (or through generating current account surpluses at the expense of domestic investment), their real impact is mostly limited to mitigating short-term crises. They would not have significant effects on development, processes of uneven growth, or a gradual accumulation of surpluses and deficits – not to speak of the global distribution of income, wealth, or power.

Moreover, the current scale of SDRs is minuscule. If the aim is to maintain the relative number of SDRs roughly the same as now or increase that number only moderately, then SDRs do not significantly influence the overall dynamics of the global political economy. The existing stock of SDRs accounts for less than 1% of global GDP, and only a very small portion of this stock is utilised in any given normal year. There are also more ambitious SDR reform proposals; however, if the chances of a Truman-like proposal in

cost to the US of participation in the SDR regime. The total net interest cost to the US has been 2.6 million USD a year on average, which is merely equivalent to the budget of a small research institute in human sciences. Over the same period, the US reported a capital gain of $36.1 million per year. Both amounts are insignificant on the scale of the US federal budget or the global economy, and yet they are watched so pedantically. (Truman 2022, 8).

the IMF appearing likely are weak, it can be concluded that the more ambitious plans have little better prospects for success. More equally distributed quotas would democratise the IMF to an extent, thereby facilitating peaceful changes, but the fundamental principle would remain "one dollar, one vote".

Scenario B: The process of establishing a global clearing union or bank (GCU) can be started by a group of willing states with the support of global civil society movements and organisations. This idea of establishing a new system of governance is based on the observation that while "institutional inertia" and related practices and power relations tend to prevent changes in many international organisations such as the IMF, new international law and thus new governance systems are relatively easy to create.[3] It requires only a grouping of interested countries that is of sufficient size for initiating such a system.

In scenario B, such a coalition or club of the willing negotiates and concludes a GCU treaty, inviting and encouraging other states to join when they are ready and willing to do so. Unlike unilateral initiatives, which can be regional or transregional like BRICS, here the idea is to create a comprehensive global system that expands and evolves. In terms of substance, the starting point for such a system is the idea that many harmful imbalances can be avoided if there is an impartial system of adjustments that treats deficit and surplus countries in an equal and symmetrical manner. Since in the current situation, the world is increasingly divided (and dividing further) into geopolitical camps, it is important that in this matter, the group of the willing includes countries from different camps.

Creating new international law through a coalition may be institutionally and legally easier than altering existing organisations like the IMF, yet this does not imply that the plan can be easily realised. We know that the Global South has been striving to instigate changes in the global monetary system for an extended period and that many (post) Keynesian (political) economists have put forth numerous proposals for a GCU or similar initiatives since the 1960s. In 2009, the governor of China's central bank, Zhou Xiaochuan, put forth a high-level proposal to replace the US dollar as the primary global reserve currency with a supranational reserve currency. In recent years, particularly at the BRICS meetings, discussions have taken place in this direction, although the starting point appears to be that only unilateral and non-inclusive progress on the matter is

3 Originally, this idea emerged from the successful 1990s campaigns (for the ban on landmines and ICC; see Patomäki 2001, 182; Patomäki and Teivainen 2004, 98–100). After the (neo)conservative turn in world history, following George W. Bush's taking office in January 2001, and the 9–11 eight months later, attempts to apply this idea in various campaigns for global taxes, world parliament, etc., have so far been unsuccessful.

feasible. Given the currently prevailing disintegrative tendencies, geopolitical conflicts, and related processes of de-democratisation, global civil society is weaker than it was a quarter of a century ago, and few governments are interested in or even aware of opportunities like GCU. The immediate or relatively short-term prospects for implementing GCU in the 2020s or early 2030s appear weak unless a strong impetus for change emerges from somewhere.

Moreover, in the mid-2020s, the immediate impact of the Trump II administration is a significant disruption to global economic cooperation, making the establishment of an International Clearing Union (ICU) on a universal basis nearly impossible. The administration's unilateral approach to trade and monetary policy – characterised by protectionism, tariffs and potential capital controls – escalates tensions with key economic partners and weakens multilateral institutions. However, these disruptions create incentives for other nations to seek alternative financial and trade mechanisms. At the same time, Trump's arguments and actions change the discursive field. The US Republicans have become wary of the financial and political distortions created by countries running massive trade surpluses. This was also Keynes's starting point in the 1940s, when the US was the main surplus country. While Trump's policies do not include advocating for a supranational monetary system akin to Keynesian ICU, they inadvertently strengthen political momentum for an alternative. The erosion of US monetary hegemony, coupled with trade wars and aggressive fiscal interventions, further highlights the instability of the current system. As the administration's actions undermine – whether intentionally or not – confidence in the dollar-based monetary system, the quest for alternatives becomes stronger.

Scenario C: In this scenario, the overall world historical context changes due to a major change or crisis. Possibilities include a medium-scale global catastrophe; a gradual or sudden realisation that an ongoing process is likely to lead to a total disaster, or a breakthrough in another area of global governance. Any such change in the overall context can generate momentum for a GCU. We know that since their inception, SDRs have been issued three times, and to reiterate, each time the context has involved a crisis. Crisis, in its most general sense, connotes a potential turning point in a process, which decides whether an existing identity or system will continue as it is, be transformed, or even cease to exist and be replaced with something else (although continuity is involved in every change). Very often in discussions of crisis, what is at issue is not prediction but the etymologically related practice of critique, which focuses on the causes of the crisis. Although causal claims will almost invariably be disputed, the crisis itself will often function as a clear indicator that previously influential theories have been faulty. A crisis also provides an opportunity to learn, as in the alleged Chinese saying that every crisis

is both a threat and an opportunity.

While it is possible that the current gridlock in global governance could be overcome in the economic sphere – with the GCU potentially playing a key role – it is likely that significant changes in the current context would be needed to make this happen. In particular, a crisis may be involved. In the 2020s or early 2030s, a widespread sense of crisis can emerge from a war or a rapid acceleration of climate change. Both can lead to a widely shared perception of an impending global disaster. The evidence of impending disaster can in turn prompt transformative efforts through social movements, the research community, international organisations, and some governments. On the other hand, a global disaster, such as a full-scale war between the US and China, could lead to such massive destruction that no positive change scenario can be based on its very uncertain consequences.

Evidence of an impending disaster is all the more convincing the more palpable it is, even though from a rational point of view it is in no way justified to wait until a reasonably predictable process will actually lead to catastrophic consequences (see Morgan and Patomäki 2023, 725–34, for a discussion on what is predicable or anticipatable in open systems). Consider the following sub-scenarios: (i) the annual human and economic costs of global warming-related extreme weather events increases rapidly to 10 or 50 times the current level; (ii) the Gulf Stream loses its strength and Europe's climate becomes radically colder than it is now; or (iii) there is a limited nuclear war over Ukraine, Taiwan, or between India and Pakistan, with a long nuclear winter radically changing the circumstances on the planet for a decade. Several other similar sub-scenarios are plausible as well.

A breakthrough in global governance in the field of security or environment involves a critique of the prevailing causal explanations, theories, ideas, and stories, and such a change would affect also the field of the economy – not least because recognizing the role of political economy in security and environment is a likely part of this learning process.

EXTENDED AND DEEPENED SCENARIOS BASED ON THE DELPHI STUDY AND ITS RESULTS

In the 2020s it appears that the world-historical context is moving back to an older and inferior order of things, implying retrogression (cf. Rescher 1996, 119). In particular, certain prevailing developments bear resemblance to those that preceded WWI (Patomäki 2008) and those that took place in the 1920s and especially the 1930s (this aspect is covered by Patomäki 2018). Now, to the extent that the above three scenarios are plausible at least to some degree, they suggest that the functions and powers associated

with the GCU can be realised through different world-historical paths, implying equifinality or at least the plausible possibility of it. The similarity of outcome, however, may only manifest at an abstract level. As the past is always present in any product, the actual path shapes the outcome and thus future possibilities. Moreover, the time scales of different paths may differ from each other. Some of the scales may seem large compared to the prevailing myopic future horizon of most 21st-century lay actors, political leaders, and collective actors, although there have been efforts at longer-term forecasting for decades, and although some contemporary organisations strive to anticipate decades ahead.[4]

In the Helsinki-based global Delphi study [5] exploring the prospects for establishing a version of the GCU, or at least something functionally similar, we adopted the temporal horizon of twenty-five years, covering the years 2025-2050. Most of the c. 30 experts (out of c. 100 invitees) came from Europe and North America, but there were more participants from Latin America than from the US and Canada, and a few scholars from Africa and South Asia. Despite our efforts, we were unable to get experts from China to participate in the panel, even though there occurred a lively discussion about the world monetary system and supranational currency in 2009-15 in China, and even though this discussion has now been resurfacing with the policies of the second Trump administration (on the Chinese discussions, see Elmer 2025). The winter-spring 2025 Delphi study proceeded in two phases. In the first phase, we asked experts to rate eight scenarios according to their probability and desirability and to justify their ratings. In

4 It is worth noting that the timeframe for counterfactuals that concern the mechanical-industrial revolution concerns hundreds of years. They may e.g. relate to the Song Dynasty (ruled from 960 to 1279 in China). Even if, for technical or other reasons, a full-scale mechanical revolution based on external energy sources and machines may not have been feasible at that time, China could have pursued such a path in the 15th century. Alternatively, the Arab world during the Ottoman period could have emerged as the centre of an industrial-mechanical revolution in the 15th or 16th century. In the current context, I contrast the quarter-of-a-century horizon with the prevailing 21st-century outlook of a few years or at most a decade. Some modern organisations (corporations, armies, states) strive to anticipate the future and plan their operations decades ahead. For a critique of the prevailing short-termism and the need for a more long-term perspective, see, e.g. Giddens 2009; for an argument that, in certain contexts, long-term planning is already an actual reality even in Western liberal-democracies, Jacobs 2011.

5 In futures studies, the Delphi method was originally developed as a systematic, interactive forecasting method that relies on a panel of experts. Such a Delphi method is based on the assumption that the anticipations of a diversity of well-selected experts will correct each other. Instead of aiming at forecasting per se, however, we have applied a reflexive and dialogical variation of the Delphi method in determining the possibilities for realising GCU or something similar. This approach aims not to predict (which in open social systems is rarely possible, although many things can be rationally anticipated) but to deepen arguments about the likelihood and desirability (or strategic relevance) of different possibilities of realising the GCU. This approach is in line with the fact that experts disagree systematically about the future. The problem is not only that the capacity of experts to predict the future in open systems characterised by open-endedness and uncertainty is poor; a deeper problem is that partisans rarely admit error even in the face of massive evidence. (See Tetlock 2005)

the second phase, we presented four additional scenarios and changed the desirability criterion to that of relevance in terms of strategy for realizing the GCU. In addition to justifying their positions, participants had the opportunity to react to the views of others and change their position during each round.

Our Delphi study can be seen as a collective endeavor to assess, refine, and deepen the three scenarios presented above. What unites scenarios A is the attempt to implement a clearing union under the conditions set by the prevailing context and within the framework of current institutions. It is possible to think that progress towards a GCU occurs through regional clearing unions, while it is also possible to extend the IMF-based reform to other existing institutions as well. The key idea of scenario B is to establish GCU by a coalition or club of willing states. The panelists saw this as both likely and desirable. The follow-up scenarios and subsequent discussions shed more light on the feasibility of this path. Finally, the panel assessed scenarios that focus on the possibility of a major crisis or disaster. A key point of the expert panel is that (i) a major crisis or catastrophe is highly undesirable, and (ii) its consequences are unpredictable and may not lead to the desired global reforms.

Extending and deepening scenario A: A global clearing union may emerge from a series of gradual processes and limited reforms enacted through the existing regional or global institutions. We have historical examples of such developments. Some of the theoretical and political underpinnings of Keynes's ICU proposal were applied at a regional scale in the European Payments Union in the 1950s. Various regional payment systems are being proposed or implemented. (Amato, Fantacci, and Gobbi, forthcoming). The idea of extensions of scenario A is that over time, as partial arrangements demonstrate stability and effectiveness, they will attract broader participation or link up with other initiatives, possibly eventually resulting in a GCU. Although some panellists agree that it is easier to implement clearing at the regional scale, or even argued that it is "more realistic to start from local arrangements", most stress that this is unlikely to lead to a global alternative to the US dollar-based system:

- Most regional arrangements involve the US dollar: "While there has been a proliferation of regional clearing systems, for example the one linking Brazil, Argentina, Uruguay, and Paraguay, or, that linking India and the Gulf states, the reality is that these clearing systems all transact through the dollar, or use the dollar as their point of reference. This is nothing new. The European Payments Union of the 1950s had as its central anchor something the Europeans called the "unit of account," which traded on a one-to-one ratio with the US dollar."

- It is doubtful whether such partial-regional incomplete clearing systems would work "efficiently" and thus become "attractive".
- From a global perspective, regional clearing unions would not solve the problem: "It seems [...] that a fallacy of composition is committed here. Many tested and successful regional arrangements do not add up to an international arrangement. For instance, one country's exports equal another country's imports. Totalling for the world, the trade balance is zero. Regional trading arrangements, on the other hand, will have a positive or negative balance with the rest of the world. [...] A 'big bang' will have to be effected in the case of the ICU."

The panel considered various possibilities of establishing a GCU or something equivalent through the existing global institutions. Above, my scenario A was based on the common perception that the IMF's Special Drawing Rights are a nascent form of global currency. Here, the idea is extended to cover also other possibilities. In addition to, or instead of, the IMF, institutions such as the BIS, WTO, or even the Fed and its swap line arrangements might play a role in this or a similar process. Moreover, the UN could facilitate cooperation toward a clearing union by aligning participants along current UN goals, like sustainable development or equitable growth, increasing the viability and legitimacy of the ICU. In these scenarios, it was acknowledged that reforming established institutions may not be easy, given their power relations and the current gridlock in developing international organisations and global governance (cf. Hale et al. 2013; Hale & Held 2017; Patomäki 2023, chapter 7).

Some panellists maintain that reforming existing organisations could provide a more politically feasible path to a clearing union. Two panellists see the BIS as a more plausible candidate for a key institutional role than the IMF, given its technical, non-political nature. Another expert suggests that the ICU idea could be promoted through the UN, potentially leading to the establishment of a new UN body. However, most of our experts consider the IMF to be the most relevant organisation. However, the implementation of the GCU through the IMF is difficult if not impossible unless the power relations within the IMF change. The IMF can even be seen as "a major impediment for the establishment of an ICU". And more specifically: "In principle, this is a nice possibility but it's realization requires that the Global South or key BRICS countries will have stronger positions in the IMF." Currently, 85% of the IMF's voting power is required for major decisions to take effect, and even after some voting reforms, the US retains a share of more than 16% of the votes. The US has consistently and systematically resisted the revision of voting shares and all other significant reforms. In per capita terms, the Global North has nine times more voting power at the IMF than the Global South (this compari-

son can be found, for instance, in Prashad 2025). Furthermore, since the establishment of the Bretton Woods institutions, there has been a "gentleman's agreement" whereby the IMF's managing directors are European and those of the World Bank are American.
Extending and deepening scenario B: The idea that the process of establishing a GCU can be started by a grouping of willing states with the support of global civil society organisations was popular among the panellists. Although there was a lot of dispersion also in the responses to this scenario, it scored high on the probability and desirability dimensions. Part of the dispersion of responses seems to be based on different ways of understanding what such a grouping of willing countries means. For a few panellists, it seemed to mean the same as a regional grouping, while at least one expert seemed to assume that the coalition of the willing would consist of all countries other than the US. A clarification is thus needed. The idea of scenario B is that any grouping of sufficient size (e.g. 20-30 countries, some of which are significant for the global economy as a whole) will suffice, but that this grouping should be global in the sense that it has parties from different continents, and that it consists of countries that are on different sides of the main dividing lines of the 2020s and 2030s (such as BRICS vs. NATO and Global South vs. Global North).

Some panellists concur with the desirability of this scenario, but doubt whether, in the current world-political context of vested interests and asymmetric power relations, such a grouping could emerge spontaneously. For some, a global coalition of the willing appears "a realistic way to progress", but other experts believe that such an arrangement could only be successful if enough key and large players were involved (especially the EU and China). It is also plausible to assume that states are not independent of vested interests, which have developed with increasing inequality and financialisation:

> [T]he problem lies in the politically and economically corrosive effects of rising income inequality. Given that it is the powerful who are on the winning side of that rising income inequality, it's not obvious what might motivate them to come to some kind of Davosman type consensus on an ICU that aimed at reducing the power of the industries in which they are anchored.

In the Delphi study, we also included AI trained with some key texts on ICU from the classics of the 1930s and 1940s to various contemporary texts. The AI elaborated upon this question more than most human participants:

> Coalitions of willing states can initiate global change, and this strategy may prove more effective than waiting for universal agreement. However,

> achieving widespread adoption depends on the initial framework's design, perceived benefits, and ability to address diverse economic and political interests. A global unit of account, orderly exchange rates, and a universal regulatory body are needed. A key question is how to design the initial coalition's framework to maximise its attractiveness and facilitate broader participation, ensuring it doesn't become exclusive or dominated by specific interests.

Thus the GCU design should align sufficiently with the actual or potential interests of states (political activism through civil society can influence the construction of interests). This design must include a new global organisation, unit of account, and "orderly exchange rates". Moreover, to be feasible, the new organisation must be legitimate, meaning that it must be more democratically organised than the Bretton Woods institutions. The "orderly exchange rates" can be taken to mean fixed but adjustable exchange rates and a system that may spell an end to foreign exchange markets (Faudot, forthcoming).

In other words, realising the GCU through a group of willing parties requires that the system be structured to make it functional and, over time, attractive to other states, whose perceptions are not independent of vested interests and power relations. Such functionality and attractiveness would seem to require far-reaching, even radical, changes to the current world monetary and trading system. This, in turn, raises the threshold for joining such a grouping significantly. In other words, there seems to be a trade-off between real feasibility and "political realism" as conceived within the current world-historical context.

Extending and deepening scenario C: The starting point of scenario C is that a GCU could be catalysed by global economic (including financial) crises, environmental disasters, including rapidly accelerating climate change, or security crises, especially wars, driving countries to seek cooperative mechanisms to address the underlying issues. In this scenario, a crisis, or convergence of crises across different fields, creates the urgency and political will necessary for a systemic shift by encouraging countries to look for novel solutions such as the GCU. This was considered the most likely possibility in the first round of the Delphi study (average probability 62%). However, most panellists seem to share the sentiment that "any type of crisis is highly undesirable and disruptive for global economy and economic well-being of most of the global population", although one of them argued:

> The timeframe is quite relevant when considering the desirability of the

> event. If it brings better outcomes for the future, short term conundrums could be worth paying.

How likely is it that a crisis or disaster leads to a positive change? Recent historical experiences appear to give only scant reasons to be optimistic about the possibility of the emergence of a new, more functional, and legitimate global monetary system. "The global financial crisis of 2008/9 or the COVID-19 pandemic motivated stronger coordination among countries, but no structural reform of the international monetary system." However, the scope and depth of crises or disasters vary. A GCU may come to be established as a result of the breakdown of the international financial system (this was close to happening in 2008/9). Moreover, there are different types of crises and disasters. Some panellists considered this scenario in the light of recent historical experiences of economic crises and the pandemic of 2020-21, while others emphasised that "future crises may not have the characteristics of former crises". For example, a war between the US and China could lead to a situation where the entire world monetary system has to be rebuilt, and then the current national currencies would not have much weight (the US dollar, the renminbi, or even the euro). A runaway global heating or, more generally, the rapid deepening of the ecological crisis in its various aspects could even lead to a partial collapse of the world economy (collapse meaning a return to an earlier and reduced level of complexity), with intricate and uncertain implications for cooperation and conflict. One participant expressed the same idea in the context of political economy crises as follows:

> [C]rises have been a recurrent issue in global economy [...]. As such, given the current situation that is well described by the term "polycrisis" - the next major crisis is highly probably, or is already here. The problem is, however, whether we get more cooperation out of it, or – more probable unfortunately – further progress in geoeconomic fragmentation.

In the second round of the Delphi study, we asked the participants to specifically elaborate upon the connections between a crisis or disaster and changes that might lead to the establishment of a more cooperative system of global institutions and the GCU in particular. The question we posed was: how likely is it for such a crisis or catastrophe to generate, through learning and political processes, new cooperative ways of organising global governance? The average probability that a crisis or disaster will lead to such changes continued to be considered high (58%). One panellist argued – and others supported this – that such crises are getting more frequent and that they "are undoubtedly occasions of positive transformations", involving the search for novel policy. Another

expects "a major crisis (although [doesn't] desire it to happen)" and sees "a reasonable likelihood that once the crisis hits, a coalition of countries can opt for an ICU". It was also argued that the historical record is more complex than what might appear: "[E]ach crisis brought about some institutional developments (Bretton Woods, G20, Financial Stability Board)".

As a result of learning and political changes, the world might resort to sophisticated planning models and a revitalised public sector, involving for instance publicly owned or controlled banking and attempts to extend and deepen democracy. Such a shift would be compatible with the establishment of a GCU. However, although a transformation toward a global Keynesian direction was seen as the most desirable of the twelve scenarios (round 1, question 8, desirability 80%), it was also seen as relatively unlikely (probability 34%), even given the possibility of a major crisis or disaster. This raises questions. It is possible that the panellists were not entirely consistent with their overall pattern of responses. One way to try to restore consistency is to make a distinction between individual reforms, such as the GCU, and achieving a comprehensive global transformation. While the former was seen as a likely possibility, the latter was probably seen as somewhat more unlikely. Also, the term global Keynesian can be read in two different ways. In the first reading, it refers to the organisation of the world system as a whole, leaving ample space for different policies and arrangements within the states; in the second reading, it can be taken to imply that Keynesian policies and arrangements are followed everywhere. The latter is seen as more unlikely.

Be that as it may, some panellists were sceptical about a crisis or disaster leading to a positive change and typically stressed – again – that "the reaction to [a crisis or disaster] may depend on the nature of the crisis". The essential question concerns whether a crisis or disaster is seen as intrinsic to the current system or as the result of something external. "Whether this leads to a more cooperative effort among countries will depend on whether the crisis is perceived as originating in an exogenous event or is perceived as the result of a system that will not deliver on growth and stability and needs to be reformed." Arguably, this is also true for ecological crises and wars – what is the prevailing perception of their causes? A further distinction concerns symmetric and asymmetric effects. "Any asymmetric effect in both directions is not conducive for a new Bretton Woods moment or even a regional ICU."

It should be stressed that scenarios C and B are not mutually exclusive. One panellist argued, and a few others seemed to assume that "once the crisis hits, a coalition of countries can opt for an ICU". A crisis or disaster does not have to affect everyone in the same way, nor does everyone have to reach the same conclusions (at least not immediately) as a result of the crisis. Rather, in this view, a likely result is that a group of willing countries emerges, starting the process of establishing the GCU.

In the second round of the study, we asked our experts to assess scenarios from a strategic perspective. Some panellists suspected that the window of opportunity for a positive change, once it arises, is short. Thus, experts working on issues such as the GCU would have to prepare the basic concepts well in advance and act swiftly toward global reform, for when crisis strikes, the fleeting window of opportunity demands readiness. On the other hand, it is plausible to assume that any major transformation takes time. A rapidly passing window of opportunity may not be sufficient to implement the kind of fundamental changes that GCU seems to require, which does not contradict the need to be prepared for an opportunity when it arises (cf. Braithwaite and Drahos's 2000, scheme of reactive change sequence).

COMPLEMENTARY SCENARIOS: FROM THE MID/LATE 2020S WORLD-POLITICAL SITUATION TO THE POSSIBILITY OF EVOLUTIONARY AND DIALECTICAL DEVELOPMENTS BY 2050

In my original scenarios, I biefly highlighted the current mid-2020s political situation, marked by Trump's second presidential term. I pointed out that the immediate impact of the Trump II administration is a significant disruption to global economic cooperation, making the establishment of an International Clearing Union (ICU) on a universal basis nearly impossible. In the second round of the Delphi study, we asked the panellists to rank and assess a scenario, where the Trump II administration's protectionist trade and monetary policies – marked by tariffs and a reframing of the dollar's reserve status as a liability – first disrupt global economic cooperation and weaken the foundations of multilateral institutions. Subsequently, in this scenario, these destabilising measures, which echo Keynesian concerns about persistent trade imbalances, intensify international incentives to pursue alternative monetary arrangements, thereby accelerating the erosion of US monetary hegemony and fuelling interest in post-dollar financial architectures.

One of the panellists presented a historical analogy, which indicates that a somewhat similar sequence of events occurred in the past, although in the 1930s and 1940s, a catastrophic war (WWII) took place between the two events:

> The Smoot–Hawley Tariff Act introduced by President Hoover in 1930 contributed to further deepening of the Great Depression. Yet it later resulted in President Roosevelt's shift in policy towards bilateral trade agreements and – later – multilateral solutions (Bretton Woods).

In general, this scenario (first disintegration and conflicts, then the emergence of a more

cooperative system) was considered relevant in terms of strategy, but on average, it was rated less likely than some other scenarios (42%). The main concern of many panellists seemed to be that the problem is not just Trump or any particular political leader, but more generally the strengthening of nationalism, polarisation within states, and the (re) emergence or escalation of various conflicts in the interstate system. In this sense, the above-mentioned historical analogy can be very apt. Perhaps we are currently living the 1930s phase of a process that brought about the Bretton Woods moment only after a world war. Some future scenarios are built on the assumption that world history has to go like this: a new era of global cooperation and global-democratic institutions will dawn only after a global military catastrophe, which could happen at any time in the next few years or decades (for example, in W. Warren Wagar's scenario, in 2044, and Jacques Attali's scenario, a bit later).[6]

Such gloomy visions notwithstanding, many panellists saw this scenario as likely and the possibility of a major war was not discussed in this context. Similar themes recur in different scenarios. The key problem for this scenario to materialise concerns the formation of the required club of the willing. Some experts seem to assume almost a priori that not only the US but also the EU and EU countries would stay out of such a grouping. Furthermore, BRICS, for example, remains a weakly institutionalised cooperation arrangement.

Even if it were possible to create a regional or global grouping of the willing, and even if it were to form a clearing union (as is already the case in some regions), the essential question is to what extent would this lead to a comprehensive global clearing union? Or would the result be a relatively long-term or semi-permanent arrangement that would reflect the division of the world into blocs? Concerning this question, the panel's responses were split in both directions (likelihood, relevance in terms of strategy). A few experts considered a limited version of an International Clearing Union (ICU) to align with the 'world of blocs' scenario, considered to be a rather probable trajectory. It should be emphasised, however, that a lot depends on the time scale and our position in geo-historical processes. What is happening right now (in this case, the 2020s) often has a disproportionate impact on how we view the future at different scales of time. People tend to extrapolate from current trends and developments and commit the hindsight

6 Both Wagar's (1999) and Attali's (2009) scenarios envision a trajectory of intensifying global crises in the capitalist world economy and system of states, culminating in systemic collapse, followed by the eventual emergence of a more democratic global order. In Wagar's "Earth Inc." scenario, corporate dominance and rising inequality lead to environmental catastrophe and geopolitical conflict, ultimately culminating in a devastating nuclear war that precipitates the emergence of democratic socialist world state. Similarly, Attali outlines the decline of American hegemony, the rise of an undemocratic (authoritarian) global market system, where states continue to exist, and its violent disintegration, paving the way – if humanity survives the widespread conflict "where all weapons will be used" – for a planetary "hyperdemocracy" emerging in the mid- to late 21st century.

bias (when we know what has already happened or is happening, we start to see it as more inevitable than it was; Tetlock 1999; Pohl 2004).

To counterbalance myopia, it is useful to look at world history also from an evolutionary and dialectical perspective. An evolutionary perspective emphasises gradual change over long periods, involving patterned processes, structures, and mechanisms that drive change. Evolutionary developments are contextual and can be non-linear. A dialectical perspective brings in absences, conflicts, contradictions, consciousness, argumentation, learning, ethics, and politics. The experts in this Delphi study viewed evolutionary possibilities primarily through technological development (see also Kregel, forthcoming). Innovations such as cryptocurrencies and central bank digital currencies shape the overall context, simultaneously putting pressure on governments and enabling new possibilities. A claim is that "crypto currencies progressively undermine the dominance of fiat currencies", encouraging experimentation with a GCU to regain the trust of citizens and investors. This may be a less likely possibility than a change through a crisis or disaster, but it is nonetheless a possibility that should be considered, perhaps in tandem with other possibilities.

Another technological development concerns payment systems. While international payment systems have different functions and powers than a clearing union, they can facilitate the transition away from a dollar-based system and prepare the ground for a 21st-century GCU. Sanctions and the weaponisation of payment systems have already triggered various technological and institutional responses (for instance, the European system to bypass sanctions to Iran), and the payment systems developed by the BRICS and similar countries are a case in point. In particular, a panellist argued that "the Chinese-sponsored mBridge project for cross-border payments with central bank digital currencies, already at minimum viable product stage, could be an alternative" [to the current US dollar-based system]. Based on a blockchain called the mBridge Ledger, the mBridge project (short for Multiple Central Bank Digital Currencies Bridge) is a cross-border payments initiative of the central banks of China, Thailand, the United Arab Emirates, and Hong Kong and the BIS Innovation Hub Hong Kong Centre. By providing an alternative to SWIFT (Society for Worldwide Interbank Financial Telecommunication), it aims to create a shared platform using central bank digital currencies (CBDCs) to enable faster, cheaper, and more efficient international payments, particularly between participating jurisdictions. The project is widely seen as an effort to modernise cross-border settlement infrastructure and reduce dependence on traditional systems dominated by the US dollar. Compared to SWIFT, the mBridge system includes real-time settlement, reduced intermediaries, lower costs, more transparency and traceability, while enabling simultaneous exchange and settlement of multiple CBDCs.

It is also possible to think that all clearing union experiments create knowledge, skills, and practices that eventually contribute to the construction of the GCU. Although, as many panellists in our Delphi study argued, regional or even global clearing-type arrangements in Africa, Asia, and Latin America do not necessarily lead to GCU, they may contribute to creating the know-how and infrastructure that facilitates the implementation of GCU when the time comes. While this may not be the intent of those implementing the schemes, it is also plausible to suggest that the interests, ambitions, and actions of actors may result in a broader, unforeseen, and "rational" outcome in history – exhibiting a Hegelian "cunning of reason" [7].

Hence, the last question of the second round of the Delphi study concerns a scenario whereby states will end up with a supranational central bank currency, even though none of them advocates such a cosmopolitan solution per se. There is a fairly wide agreement among the panellists that "a system not centered on any single national or regional currency could promote impartiality and global interests, potentially fostering greater stability and trust", yet a significant number of panellists stressed that while this would be desirable, "it is rather unlikely, as nation state basis remains strong with great diversity and important hierarchy". The starting point of the final scenario is (i) that for whatever reasons, at one point in the 2030s or 2040s, the process of building a system like the GCU is set in motion, and (ii) that at the time there are multiple actors in the process and no one has superior resources or evident moral or political leadership. To reach a common decision, everyone must accept that the system is impartial with respect to the different actors and their interests. As a result, everyone comes to accept a solution resembling Keynes's Bancor proposal, whether they at the outset prefer it or not. In this scenario, the cunning of reason turns out to be cosmopolitan.

Tacitly, such a scenario is built on a deep historical analogy. In early modern Europe, there was a learning process which resulted in the acceptance of religious freedom and pluralism to end religious wars. Later political philosophers have used such historical experiences to justify political liberalism as "an overlapping consensus", although liberalism has also been criticised for itself being an exclusive doctrine and prone to conflicts.[8] The cogent point, however, is that a conflict between particular interests and

7 Hegel's cunning of reason means that while actors may be pursuing their own limited material and ideational interests or goals, they can unknowingly contribute to the advancement of a broader rational purpose of spirit (reflexive consciousness) and freedom. Each stage of development can only be fully understood retrospectively. The process involves the dialectic of Aufhebung (overcoming) whereby the existing contradictions come to be unified in a higher principle or organisation. Although this scheme is central to Hegel's philosophy, Hegel (1975, 89) mentions the term only once, in the introduction to lectures on the philosophy of world history.

8 Most famously, John Rawls (e.g. 2005, 474–90) has argued that unless there is an agreement on the basics of liberalism, we are on a slippery slope towards political violence, towards new wars of religion. For example, Romand Coles (2005, 41) disagrees with what he calls Rawls' politics of fear. Coles thinks

visions can best be resolved through an abstract synthesis, whereby the existing contradictions come to be unified in a higher principle or organisation. In the case of the world monetary (and trading) system, supranationality is such a higher principle.

While the last scenario of the second round scored the lowest of all twelve scenarios in terms of probability, it seems that our panellists (most of them economists or political economists), did not fully understand the logic of this scenario or were not aware of the historical and political theoretical analogy behind it (which we could have spelled out but did not). A panellist pointed out that it is "difficult to understand how [such] an agreement could be obtained", and another specified this scepticism as follows:

> The scenario is however not probable, simply for the fact that the US will not easily give up on the dollar privilege, and other major powers such as China and the EU will not easily accept such a solution, given their desire to establish their national currency as the new global or macro-regional (bloc) currency.

However, to reiterate, the very idea of this scenario is that the principle of supranationality can provide a basis for an agreement, because it allows for a move away from the hierarchy and competition of national currencies, thus transcending specific hegemonic aspirations and the contradictions and conflicts between them. Only an impartial solution (if any) is acceptable to all participants. It is, of course, an empirical and historical question to what extent this will happen in any given world-historical context, but as a logical possibility and from a collective learning perspective, this scenario is plausible.

CONCLUSIONS, WITH A FEW ADDITIONAL REMARKS ON VIABILITY

Originally intended to balance trade between deficit and surplus countries through a neutral international currency, the ICU remains highly relevant in the current context of escalating protectionism, geopolitical tensions, and the weakening of the US dollar's global role. The approach of this paper is grounded in process ontology, which holds that institutions and systems are not fixed substances but results of historical processes. This perspective underscores the possibility of meaningful reform despite entrenched power dynamics.

I have outlined three future-oriented scenarios for monetary reform from 2025 to 2050. Scenario A explores limited reforms through existing institutions such as the

that, although we should be wary of the unintentional consequences of our speech and action, in general, there is much more room for dialogue on fundamentals than Rawls thinks. No "a priori calculus settles these risks in one manner once and for all". Coles' criticism is probably best read in Hegelian terms of *Aufhebung* (overcoming).

IMF, focusing on expanding SDRs. The problem is that institutional inertia and unequal voting rights – particularly US veto power – restrict the effectiveness of this approach. Moreover, my discussion on scenario A indicates that while SDRs can help mitigate short-term crises, they are likely to be inadequate for addressing the main imbalances or promoting long-term development.

Scenario B envisions a grouping of willing states initiating a GCU outside the current framework. Though feasible from a legal and technical standpoint, the scenario's success hinges on political will, broad geographic representation, and support from global civil society. Finally, scenario C considers that a major crisis – economic, environmental, or geopolitical – might create the necessary urgency and political consensus to implement a GCU. While crises have historically opened windows for institutional change, their outcomes remain unpredictable. Much depends on whether the crisis is perceived as systemic and whether the response favours cooperation over further fragmentation.

The Delphi study has helped refine and extend these scenarios. For example, the panel revealed moderate optimism about the B scenario route, though many experts acknowledged the difficulty of overcoming global fragmentation, asymmetric power relations, and vested interests. One possibility that emerged is that scenario C paves the way for scenario B to occur. The Delphi study also highlighted, among other insights, the growing relevance of technologies like central bank digital currencies (e.g., China's and some other countries' mBridge project) and the potential importance of regional clearing experiments through unintended effects, in terms of creating elements of infrastructure for a GCU.

The final scenario of the second round of the Delphi study entertained the possibility of a supranational monetary system emerging unintentionally – a "cunning of reason" outcome shaped by necessity and compromise. All this suggests that while global monetary reform is daunting, it is not impossible, and that as a possible solution to several perceived problems, something like GCU is a likely outcome of world history independently of what precise path it may take (equifinality). Feasibility depends on design, timing, and political alignment, as well as on the legitimacy and success of institutional design. Through a processual lens and exploration of multiple intertwined processes, which can also bring about non-linear and unexpected outcomes, we can better anticipate and prepare for transformative change.

Assessing the viability of different international or global clearing union (ICU/GCU) designs involves evaluating how well each design can endure, adapt, and function effectively within the evolving structures of the global political economy. The concrete design is of course also dependent on the precise path leading to it. Viability is not just technical but depends on widespread political support and legitimacy. In this regard, inclusivity is key, especially between the Global North and South, and among blocs like BRICS

and the G7 or NATO. Asymmetric power dynamics like the IMF's current voting rules reduce legitimacy and stability, so the institutional design must be more democratic than the Bretton Woods institutions (and, for that matter, most other international organisations).

From a technical and economic perspective, the system must balance trade surpluses and deficits symmetrically – something Keynes's original ICU plan emphasised. Surplus countries must have obligations and clear incentives to adjust, not just deficit countries. There must be evident economic benefits for participants, such as easier adjustment to imbalances, better possibilities for countercyclical economic policies, reduced dependence on volatile capital flows (including the possibility of eliminating forex markets), and more stable conditions (including fewer debt crises). Moreover, designs that align national interests with global goals are more viable. The supranational principle facilitates this alignment, while the use of the powers of such a system to create money for the global common good (e.g. development, tackling climate change, and mitigating its effects) can further enhance its legitimacy. A viable design must rest on a secure and efficient payment and settlement system, possibly leveraging such 21st-century tools as central bank digital currencies (CBDCs) or blockchain. The system must ensure trust, transparency, and real-time accounting of credits and debits between countries. This is now much easier to achieve than it was in the 1940s, or in the early 1980s, when the Brandt Report was published.

Regardless of which plan the actors end up with as the basis of the ICU campaign and negotiations, in the 21st century, it must include a procedure for peaceful changes. Not only are compromises necessary in a world characterised by different frameworks of interpretation and divergent values and goals, but the system, once established, must be able to learn from criticism and its own mistakes and adapt to changing circumstances. From a process ontological perspective, it is inevitable that new problems and conflicts arise and must be tackled. As the world-historical context is in a constant state of change, no institutional arrangement is final or, in its designed form, even long-term. Thus, the willing countries should establish an accessible and equitable procedure for changes within the GCU. This means that the organisation must be democratic, combining different understandings, such as equality of states, population-based representation, and civil society participation.

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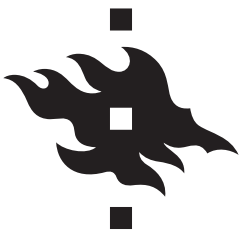
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