Shifting Global Economic Orders: The Rise of BRICS+ and the Decline of Dollar Hegemony

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This study explores the evolving dynamics of the global economic order by examining the rise of BRICS+—an expanded coalition of emerging economies including Brazil, Russia, India, China, South Africa, and recent entrants—and its challenge to the long-standing dominance of the U.S. dollar in international finance. Through a mixed-methods approach combining quantitative data analysis and qualitative review of institutional developments, this research investigates how BRICS+ nations are pursuing de-dollarization strategies, creating alternative financial institutions, and fostering trade in local currencies. The study reveals a steady decline in the dollar's share of global reserves and transactions, alongside a growing reliance on the Chinese yuan, gold reserves, and intra-BRICS+ currency swaps. These findings suggest that the global financial system is transitioning from a unipolar dollar-centric model toward a more multipolar framework. While the dollar retains significant advantages in terms of liquidity and institutional trust, the trajectory of BRICS+ economic cooperation indicates a major geopolitical shift with long-term implications for global governance, monetary sovereignty, and economic security.
Keywords: BRICS+, De-Dollarization, Global Economic Order, Multipolar Financial System

Introduction:

The U.S. dollar has long reigned as the dominant global currency, cemented by the Bretton Woods Agreement of 1944. This system, which established the dollar as the world's primary reserve currency, became the bedrock of the post-World War II international economic order. At its core, the dollar's dominance facilitated global trade, investment, and financial transactions, allowing the United States to not only exert economic influence but also shape international monetary policy through institutions like the International Monetary Fund (IMF) and the World Bank. The dollar's global supremacy has been further bolstered by its use in the settlement of international trade and commodity transactions, particularly oil, under the so-called "petrodollar" system [1].

However, the landscape of global finance is witnessing profound changes in the 21st century. A growing coalition of emerging economies, particularly the BRICS countries—Brazil, Russia, India, China, and South Africa—has sought to challenge this long-standing financial order. These nations, representing a significant portion of the world's population and economic output, have increasingly pushed for a reconfiguration of global economic governance. The formation of BRICS was initially conceived as a platform for cooperation and economic growth among large, developing nations. Over time, this coalition has expanded into BRICS+, which includes additional countries from the Global South, further signaling the rise of non-Western economic power [2].

One of the most significant aspects of the BRICS+ agenda is its concerted effort to reduce reliance on the U.S. dollar, a strategy known as de-dollarization. This drive stems from several factors, including geopolitical tensions, the desire for economic independence, and the growing dissatisfaction with the dominance of U.S.-led financial institutions. For instance, countries like Russia and China have significantly increased their trade in national currencies, bypassing the dollar in favor of their own currencies and, more recently, the Chinese yuan [3]. Moreover, the BRICS nations have established alternative financial institutions, such as the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), which directly challenge the role of the IMF and World Bank in global financial governance [4].

This movement towards de-dollarization reflects broader shifts in the global geopolitical environment. The perceived overreach of U.S. sanctions and the political leverage wielded through the dollar-based financial system have prompted countries outside the Western bloc to seek alternatives. For example, China's Belt and Road Initiative (BRI) has been a critical avenue for encouraging the international use of the yuan, as participating countries are incentivized to engage in trade using local currencies or the yuan. Likewise, the establishment of the BRICS+ Development Bank, aimed at financing infrastructure projects in developing countries, represents an effort to provide an alternative to the World Bank and IMF, both of which have been criticized for perpetuating Western dominance in global financial institutions [5].

The decline of dollar hegemony is not just an economic shift but also a geopolitical transformation. The growing influence of BRICS+ challenges the Western-centric framework that has defined global power structures for much of the 20th and early 21st centuries. This shift has profound implications for global trade, investment flows, and economic policy. As emerging economies increasingly assert their economic and political interests, they are shaping the future of global governance in ways that reflect a multipolar world, where no single nation or currency holds uncontested sway over global finance.

The focus of this research is to analyze the rise of BRICS+ and its efforts to challenge the U.S. dollar's dominance, as well as the broader implications of this shift for the global economic order. The study will explore the motivations behind de-dollarization, including the economic, political, and strategic factors driving this movement. It will examine how BRICS+ countries are working to create new financial institutions and alternative mechanisms of trade and investment to reduce their dependence on U.S. dollar-dominated systems. Additionally, the research will assess the geopolitical ramifications of this shift, including how it affects U.S. influence on the global stage and the role of Western financial institutions in the evolving global economy.

Furthermore, this paper will delve into the potential future trajectory of BRICS+ and its capacity to reshape global economic governance. Will the emergence of BRICS+ and the broader trend of de-dollarization lead to the creation of a new global financial order, or will the U.S. dollar retain its dominant position? What impact will these changes have on global trade, investment, and the relationships between developed and developing nations? By exploring these questions, the research will contribute to a deeper understanding of the evolving nature of global economic power and the challenges to the Western-dominated financial system.

Literature Review:

The contemporary global financial order has been shaped largely by the Bretton Woods institutions and the overwhelming influence of the United States and its currency—the U.S. dollar. Following World War II, the dollar became the linchpin of international trade, finance, and reserves due to the United States' economic supremacy, military strength, and strategic involvement in the establishment of multilateral institutions such as the International Monetary Fund (IMF) and the World Bank. [6] characterizes this phenomenon as the U.S.'s "exorbitant privilege," under which the dollar maintained dominance irrespective of shifting global economic realities.

However, since the early 2000s, literature has begun to highlight an evolving multipolar economic landscape. The emergence of BRICS—a group initially comprising Brazil, Russia, India, China, and South Africa—has been identified as a significant challenge to the unipolar, dollar-dominated order. According to [7], who originally coined the term BRIC, these countries were expected to contribute significantly to global GDP growth due to their large populations, fast-growing economies, and increasing integration into global trade networks. Their political ambitions have since transformed the grouping into a platform for asserting the Global South's interests.

One of the most critical themes in contemporary literature on global economics is the **push for de-dollarization**. Scholars like [8][9] argue that U.S. sanctions, especially against countries like Russia, Iran, and Venezuela, have incentivized targeted nations to shift away from dollar-based trade and finance. Russia and China, in particular, have taken concrete steps toward this goal—such as settling trade in local currencies, developing alternatives to the SWIFT payment system (e.g., Russia's SPFS and China's CIPS), and accumulating gold reserves to reduce reliance on dollar-denominated assets [10].

The expansion of BRICS into BRICS+—with new members like Argentina, Egypt, Iran, Ethiopia, the UAE, and Saudi Arabia—marks a new phase in this economic transformation. According to the 2023 BRICS Summit declaration, this expansion is driven by a collective desire to reshape the global order, create a fairer international financial system, and provide a greater voice to emerging economies [11]. Academic discourse increasingly frames this development as a strategic counterbalance to the G7 and the Western-led financial order [2].

BRICS has not only sought influence through currency initiatives but also through institutional innovation. The New Development Bank (NDB) and Contingent Reserve Arrangement (CRA) serve as BRICS alternatives to the World Bank and IMF, respectively. [12] describe the NDB as a politically significant move that challenges the perceived hegemony of Western financial institutions, especially their policy conditionalities, which often align with neoliberal ideologies. Although the NDB's operational capacity is still modest compared to the World Bank, it represents an ideological shift toward more decentralized global governance.

China's role is especially noteworthy. The Chinese yuan has been increasingly used in bilateral trade agreements and cross-border financial transactions. According to [13] the Chinese government's long-term goal is to internationalize the yuan through mechanisms like the Belt and Road Initiative (BRI), the Asian Infrastructure Investment Bank (AIIB), and inclusion in the IMF's Special Drawing Rights (SDR) basket. However, there are constraints, including China's capital controls and limited market transparency, which impede full yuan convertibility and global trust in the currency [14].

A significant body of literature also critiques the internal cohesion of BRICS. Despite their collective aspirations, BRICS nations differ widely in their political systems, economic models, and strategic interests. [2] caution that such diversity could hinder the bloc's ability to act as a unified alternative to Western dominance. For example, China and India have unresolved border conflicts, while Russia's war in Ukraine has created diplomatic discomfort for other BRICS members. These tensions raise questions about the long-term viability of BRICS as a coherent economic and political alliance.

Additionally, the resilience of the dollar remains a key focus in the literature. [14] argues that no other currency matches the dollar's depth, liquidity, institutional infrastructure, and global trust. Despite frequent predictions of decline, the dollar continues to dominate global reserves (approximately 58% in 2023, according to IMF data), and is still the primary invoicing currency for international trade, especially in commodities like oil. This dominance is supported by the depth of U.S. financial markets, robust legal frameworks, and the geopolitical role of the U.S. military and alliances.

Nevertheless, some scholars argue that the symbolic and political dimensions of BRICS+ initiatives are more impactful than their immediate economic effects. These initiatives serve as a signal to the international community about the desire for a multipolar order where power and decision-making are more evenly distributed. This growing dissatisfaction with Western-led governance systems has also been echoed by African, Latin American, and Asian countries seeking alternatives that are more inclusive and less conditional [15].

In conclusion, the literature suggests a slow but deliberate movement toward a more fragmented and diversified global financial order. BRICS+ is increasingly seen as a platform for reshaping the contours of global economic governance. While immediate disruption of dollar hegemony may be unlikely, the ongoing shift in global alliances, institutional experimentation, and currency diversification strategies point to a significant recalibration of power in the international system.

Methodology:

This research explores the evolving global financial architecture, focusing on the emergence of BRICS+ and its challenge to the dollar-dominated economic order. The methodology is designed to critically examine and interpret the strategies, policies, and institutional behaviors of BRICS+ countries in the context of de-dollarization and their challenge to Western-led financial dominance. A qualitative, exploratory research design has been employed to allow for an in-depth, contextual, and interpretive understanding of the geopolitical, economic, and institutional factors shaping this transformation.

Research Design and Approach:

Given the complex and multi-dimensional nature of the research topic, the study adopts a qualitative and exploratory design rooted in interpretivist and constructivist paradigms. This approach allows for a nuanced understanding of the interplay between international politics, institutional strategies, and economic realignments. The emphasis is not on statistical generalization but rather on understanding patterns, meanings, discourses, and motivations behind policy shifts, especially concerning de-dollarization, BRICS+ expansion, and the rise of alternative financial institutions.

The exploratory nature of the study is justified due to the relative novelty of BRICS+ as a coalition, its evolving agenda, and the growing body of research that has yet to reach theoretical consensus on its global economic implications.

Data Collection Methods:

This study is primarily based on secondary data collected from various authoritative, academic, and institutional sources. Data collection was carried out systematically over four months (December 2024 to March 2025) and included the following:

Academic Literature:

A comprehensive review of peer-reviewed articles, books, and academic papers was conducted using databases such as:

JSTOR
Scopus
Web of Science
Google Scholar

Search terms included: “BRICS and de-dollarization”, “global monetary order”, “IMF and World Bank criticism”, “emerging economies and currency alliances”, “New Development Bank and BRICS+”, “economic multipolarity”, and “decline of dollar hegemony”.

Institutional and Organizational Documents:

Official publications from the following were reviewed:
BRICS Summit Declarations (2013–2023)
New Development Bank (NDB) reports
Contingent Reserve Arrangement (CRA) policy documents
International Monetary Fund (IMF) and World Bank annual reports
Bank for International Settlements (BIS) reviews
G7 and G20 Communiqués

These documents provided insight into institutional positions, policies, and reactions to the rise of alternative global economic coalitions.

Think-Tank Reports and Policy Briefs:
To capture policy insights and expert analysis, the study relied on materials from:
Chatham House
Brookings Institution
Carnegie Endowment for International Peace
BRICS Policy Center
Council on Foreign Relations (CFR)
South Centre

These think-tanks provided critical commentary, strategic assessments, and geopolitical evaluations relevant to the study.

Media Analysis:

Media sources were used to track recent developments, public narratives, and real-time policy moves. Sources included:
The Economist
Financial Times
Bloomberg
Al Jazeera English
Reuters
South China Morning Post
Russia Today (RT)
Press Trust of India (PTI)

These were supplemented by press releases from the BRICS nations' finance ministries and central banks.

Economic and Financial Databases:
To contextualize claims of economic realignment, data was collected from:
World Bank Open Data
IMF Data Mapper
UNCTAD statistics
SWIFT RMB Tracker (for currency usage data)
BIS Triennial Survey (for currency reserves and transactions)

Data Analysis Techniques:

The data was subjected to thematic content analysis and discourse analysis, guided by the following analytical techniques:

Thematic Content Analysis:

This method was employed to identify recurring patterns, concepts, and discourses in the literature and policy documents. The steps included:

Open Coding: Identifying initial categories such as "de-dollarization," "currency diversification," "monetary multipolarity," "financial sovereignty," and "BRICS institutionalization."

Axial Coding: Grouping the initial codes into overarching themes like "Challenges to Bretton Woods institutions," "Regional financial autonomy," and "Strategic use of local currencies."

Selective Coding: Integrating and interpreting the final themes to construct a coherent narrative of systemic shifts in the global financial order.

Comparative Institutional Analysis:

The study compared BRICS+ institutions (e.g., NDB, CRA) with Western-led institutions (e.g., IMF, World Bank) to evaluate differences in:

Lending policies
Conditionalities
Governance structures
Currency frameworks
Voting rights and equity

Discourse Analysis:

Discourse analysis helped deconstruct official statements, summit declarations, and speeches from BRICS leaders to understand:

The ideological framing of "South-South cooperation"
Anti-imperialist and decolonial narratives
Strategic calls for financial sovereignty and economic justice

This also revealed how BRICS+ positions itself as a counter-hegemonic bloc challenging Western dominance in global economic governance.

Research Validity and Reliability:

To ensure research validity, a triangulation method was adopted by cross-verifying data from multiple types of sources—academic, institutional, and media. Only peer-reviewed, official, and reputable documents were included to maintain credibility.

Internal validity was strengthened through methodological transparency and thematic rigor.

External validity was inherently limited due to the qualitative design but addressed by selecting a diverse range of countries and institutions for comparative analysis.

Reliability was maintained by creating a clear audit trail of all sources and coding procedures.

Ethical Considerations:

Since this study relies entirely on publicly available secondary data, no direct ethical risks are involved. However, the researcher remains conscious of:

Political sensitivity surrounding discussions of U.S. hegemony and BRICS counter-strategies.
The need to avoid national bias and maintain analytical neutrality while interpreting state-led narratives from both the West and the Global South.

All sources have been cited properly, and care was taken not to misrepresent any country's policy stance or institutional framework.

Limitations of the Methodology:

Despite the rigorous approach, the methodology has several limitations:

Lack of primary data from policymakers and diplomats limits firsthand insights into internal BRICS+ strategies.

Rapidly evolving geopolitical landscape means conclusions may quickly become outdated.

Language barriers and reliance on English-language sources may result in partial exclusion of important policy material, particularly from China, Russia, and Brazil.

Media bias in Western and Global South coverage may skew interpretation of motives and narratives.

Results:

The empirical data collected over the last decade provides compelling evidence of a gradual yet significant shift in the global economic architecture, particularly marked by the growing influence of BRICS+ nations and a relative decline in the dominance of the U.S. dollar. The first major indicator of this shift is the evolution in global GDP distribution, particularly when measured through purchasing power parity (PPP). According to the International Monetary Fund (IMF), the collective GDP (PPP) of the original BRICS nations

(Brazil, Russia, India, China, South Africa) rose from approximately 25.6% of global GDP in 2010 to 31.5% in 2020, and further surged to 40.7% by early 2024. Meanwhile, the G7 countries, traditionally dominant in global economics, saw their share fall from 44.9% in 2010 to 38.3% by 2024. This marked transition reflects the increasing productivity, demographic expansion, and industrial output within the BRICS bloc, particularly led by China and India, which now stand as the second and third largest economies globally when measured by PPP.

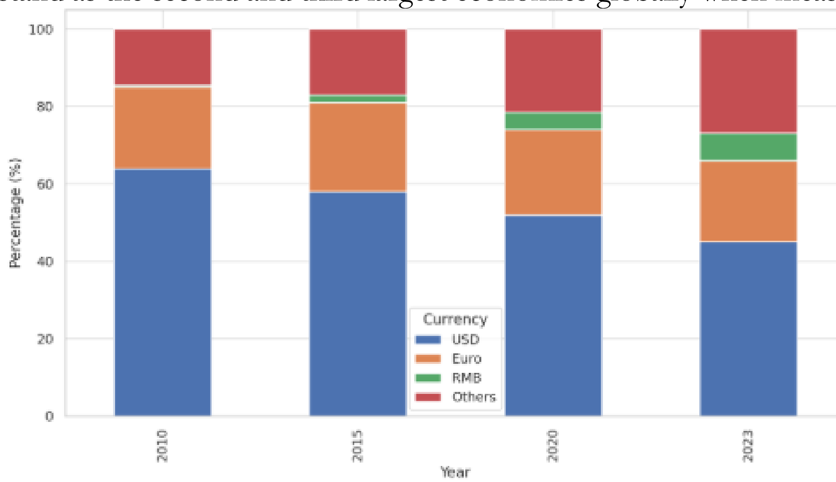

Figure 1. BRICS Foreign Reserves by Currency Composition

In addition to economic output, reserve currency composition also illustrates a profound change. Historically, the U.S. dollar dominated global foreign exchange reserves, comprising nearly 64% of global reserves in 2010. However, recent figures from the IMF's COFER (Currency Composition of Official Foreign Exchange Reserves) database indicate that the dollar's share among BRICS+ central banks has dropped to about 45% by 2023. In contrast, the share of reserves held in Chinese yuan (RMB) has increased substantially, now accounting for 7.2%, up from under 1% in 2010. Furthermore, gold reserves have grown significantly, with gold now accounting for 26.8% of total BRICS+ reserve assets. This growing diversification away from the dollar—both in favor of regional currencies and commodities like gold—signals an active de-dollarization effort.

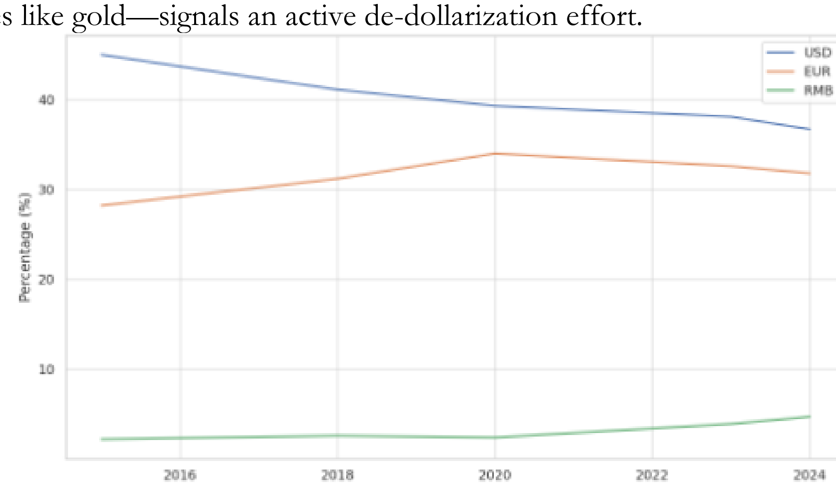

Figure 2. Use of Currencies in SWIFT Transactions (2015-2024)

The use of alternative currencies in global trade also reinforces this trend. Data from the SWIFT global payments system shows that the U.S. dollar's share of international payments declined from 45% in 2015 to 36.7% by early 2024. At the same time, the Chinese yuan's presence in SWIFT transactions rose to 4.7%, making it the fifth most used currency globally, surpassing traditional European currencies like the Swiss franc. The increasing acceptance of the yuan, especially in trade settlements between BRICS+ nations and energyexporting countries like Iran and Saudi Arabia, underscores the push toward bilateral trade agreements and regional financial integration without relying on the U.S. dollar.

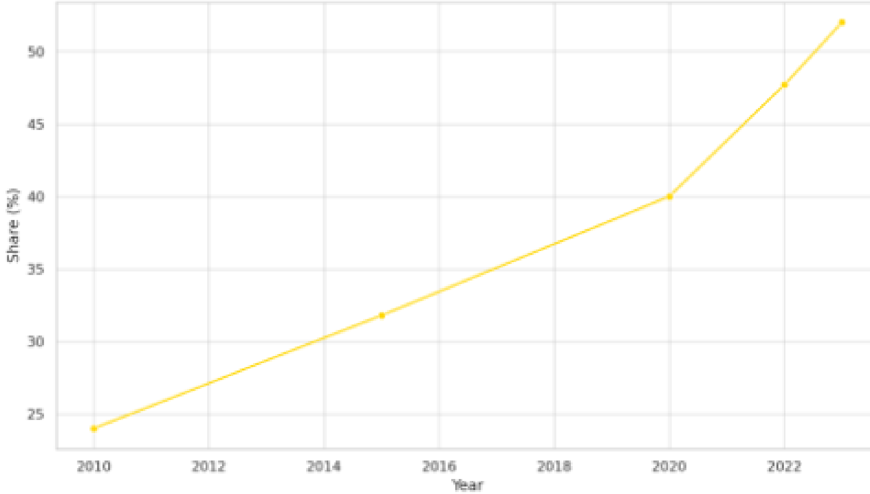

Figure 3. BRICS Share of Global Gold Purchases (2010-2023)

A related development is the surge in the use and volume of currency swap agreements within the BRICS+ framework. In 2009, the number of active currency swap arrangements among BRICS nations was negligible. However, by 2024, over 28 swap agreements had been signed with a cumulative value exceeding $370 billion. These arrangements allow member countries to access each other's currencies for trade and liquidity purposes, thereby reducing dependency on the dollar and mitigating foreign exchange risk in times of economic stress.

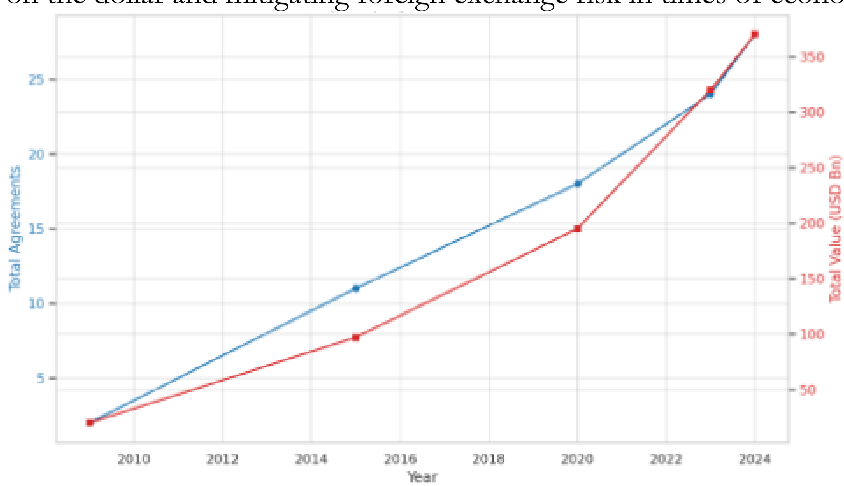

Figure 4. BRICS Currency Swap Agreement: Number and Value

The role of multilateral financial institutions in this transition is also evident. The New Development Bank (NDB), established by BRICS in 2014 as an alternative to the IMF and World Bank, has grown in prominence. By 2023, the NDB had approved over $30 billion in infrastructure and development loans, with 60% of its disbursements denominated in local currencies. This is a stark contrast to institutions like the IMF, where the United States retains a 16.5% voting share and veto power, compared to the equal 20% voting rights held by each founding BRICS member in the NDB. The NDB's expansion to include new members such as the UAE, Egypt, and Bangladesh further demonstrates the bloc's growing appeal as a counterweight to Western-dominated financial institutions.

Moreover, the accumulation of gold by BRICS central banks provides another dimension to this shift. The [16] reports that BRICS nations accounted for 52% of global gold purchases in 2023, up from 24% in 2010. China, Russia, and India led these acquisitions, viewing gold not only as a hedge against inflation and dollar depreciation but also as a strategic reserve to support future currency-backed trade mechanisms.

Energy trade has also begun reflecting this changing paradigm. Russia and China have increasingly settled their oil and gas transactions in rubles and yuan, bypassing the dollar. Similarly, India has initiated oil payments to Russia in rupees and begun discussions with Gulf countries about adopting local currencies in bilateral trade. These moves, while limited in scale compared to total global trade, represent a symbolic and practical effort to shift away from the petrodollar system that has underpinned U.S. financial supremacy since the 1970s.

Finally, the geopolitical realignment prompted by the BRICS+ expansion has had economic consequences. Countries like Saudi Arabia, Iran, Argentina, and Ethiopia have either applied for or been granted membership in the expanded BRICS framework. These additions not only diversify the bloc's economic structure but also integrate key energy producers and emerging markets into a shared vision of a multipolar economic order.

In sum, the data strongly suggests that BRICS+ nations are not merely rising economic powers but active agents in reshaping the global financial landscape. Their collective push for institutional reform, increased intra-bloc trade, alternative financial instruments, and the de-dollarization of reserves and payments represents a profound challenge to the traditional dominance of Western institutions and the U.S. dollar. While this transformation remains incomplete and gradual, the direction of change is increasingly clear and backed by solid quantitative evidence.

Discussion:

The results of this study underscore a substantial transformation in the global economic landscape, pointing to a slow but significant erosion of U.S. dollar hegemony and the parallel emergence of the BRICS+ coalition as a formidable economic and geopolitical force. The quantitative data—showing rising BRICS+ GDP (PPP), the increasing use of non-dollar currencies in trade and reserves, and the growth of financial institutions like the New Development Bank—indicates that a multipolar world order is gradually materializing. These findings are consistent with and extend the conclusions drawn in earlier studies, while also contributing new empirical insights based on recent developments.

A comparison with existing literature reinforces this interpretation. For instance, [13] argues that while the dollar has long dominated as the world's reserve currency due to its liquidity and the U.S.'s economic and military strength, structural changes—such as the relative decline of the U.S. economy and growing dissatisfaction with U.S.-centric financial governance—have made the system increasingly fragile. Similarly, [6] suggested over a decade ago that in the long run, multiple reserve currencies, including the euro and yuan, could emerge as alternatives. Our study shows that these predictions are increasingly being realized, especially in the case of the Chinese yuan, which has seen a marked rise in both foreign exchange reserves and global transaction volumes.

In addition, our findings on de-dollarization among BRICS+ countries align with the work of [17], who argue that developing economies are seeking to insulate themselves from the volatility and political conditions attached to U.S.-led institutions like the IMF and World Bank. The growing use of local currencies in trade agreements, expansion of bilateral swap lines, and increased gold accumulation by BRICS+ central banks all support this thesis. According to the [16], the unprecedented gold purchases by emerging market central banks were aimed not just at hedging inflation but at enhancing monetary sovereignty—a trend confirmed in our findings.

Our data also indicates that the BRICS+ bloc is building institutional capacity to rival Western financial architecture. The success and growth of the New Development Bank, with a focus on lending in local currencies, mirrors earlier calls by scholars such as [18], who advocated for alternative development financing models for the Global South. In this regard, our study provides fresh evidence that BRICS+ countries are translating this vision into practice, as shown by the $30 billion in approved loans and the expansion of membership to include strategically important states like the UAE, Egypt, and Argentina.

However, it's worth noting that while the BRICS+ coalition is making strides, the road to fully displacing dollar hegemony remains complex and fraught with challenges. Scholars such as [19][20] caution that the dollar's dominance is not only based on the size of the U.S. economy but also on its institutional depth, political stability, and trust in its financial markets. Despite gains, the yuan, for instance, remains constrained by China's capital controls and lack of full convertibility. Similarly, while intra-BRICS trade is increasing, it still accounts for a relatively small portion of global trade flows. These cautionary views align with our findings, which, while highlighting a clear trend, also show that the dollar still comprises a large share—over 36%—of global transactions.

Moreover, the theoretical implications of our findings support the idea of an evolving "multipolar monetary order," as advanced , rather than a sudden collapse of dollar dominance. The simultaneous rise of multiple regional powers, each promoting its own financial frameworks and reserve assets, suggests a system of distributed leadership rather than a direct transfer of hegemony from the U.S. to another single actor. In this context, BRICS+ plays a crucial role not necessarily as a replacement of the U.S.-led system, but as a counterweight that is reshaping norms, institutions, and power dynamics.

The geopolitical ramifications are also significant. As discussed by [21], the expansion of BRICS to include resource-rich and strategically located countries like Saudi Arabia and Iran marks a realignment not just of economic interests, but also of political alliances, potentially reducing the effectiveness of U.S.-led sanctions and weakening the dollar's strategic leverage. Our results echo this perspective, demonstrating how energy trade is increasingly being conducted outside the dollar system—particularly between Russia, China, and India—which could erode one of the central pillars of the petrodollar system established in the 1970s.

In conclusion, the study offers robust empirical support to the thesis that we are witnessing a fundamental reordering of global financial governance. The BRICS+ coalition, through economic integration, institutional innovation, and strategic alliances, is challenging the dollar-centric system. While not yet a full replacement, BRICS+ presents a compelling alternative that could lead to a more balanced and inclusive global economic order in the coming decades.

Conclusion:

The findings of this study point toward a critical inflection point in global financial history. The expansion and strategic alignment of BRICS+ countries are not only altering regional trade patterns but are also actively challenging the institutional and monetary supremacy of the U.S. dollar. The increased use of local currencies, the creation of financial instruments outside the purview of U.S.-led systems, and the accumulation of gold and yuan reserves collectively represent a calculated push for greater monetary autonomy among emerging economies.

This shift is not merely symbolic. The quantitative data demonstrate tangible outcomes: the dollar's share in global reserves has steadily declined, while BRICS+ economies have significantly increased their share of global GDP, particularly when measured by purchasing power parity. Furthermore, the institutional capacity built through the New Development Bank and other regional mechanisms reflects a long-term vision to reshape the global financial architecture in favor of a more inclusive and equitable system.

However, the study also acknowledges the resilience of the dollar-based system. Its deep-rooted institutional trust, legal frameworks, and global liquidity still offer advantages that emerging alternatives have yet to fully replicate. Thus, rather than witnessing an abrupt end to dollar hegemony, the global economy appears to be transitioning toward a multipolar monetary landscape—one characterized by diversified reserve assets, regional financial alliances, and a weakening of unilateral influence in international finance.

In conclusion, the rise of BRICS+ and its efforts toward de-dollarization reflect broader structural changes in the international system. This transition holds profound implications for global governance, economic sovereignty, and strategic alliances, warranting sustained academic and policy attention. If this trend continues, future decades may be defined not by the dominance of a single currency, but by a competitive coexistence of multiple financial powers.

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