

**OPEN ENROLLMENT PROGRAM**

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# TRUMP, THE US DOLLAR AND THE INTERNATIONAL MONETARY SYSTEM: WHAT'S NEXT?

## PROGRAM DETAILS

FACULTY	DATE/TIME	FEE
Hans Genberg	5 February 2025 9.00AM - 1.00PM (Hybrid)	RM1,500 before SST*

\*Fee excludes accommodation at ASB Residential for outstation/ overseas participants but can be arranged at additional cost.

## Program Overview

With the election for Mr. Donald Trump as the next President of the United States, there is a good chance that economic policies of the United States will change significantly. What will be the macroeconomic effects of these policies on the US economy and by extension on the rest of the world, and in particular on the foreign exchange value of the US dollar?

The US Dollar is currently without doubt the dominant international currency. Eighty years ago, it was formally made the center of the international monetary system at the creation of the International Monetary Fund. Will this dominant position be challenged given the current geopolitical tensions?

The program will examine the near-term consequences of the Trump presidency on international macroeconomic relations on the one hand and the longer-term evolution of the international monetary system on the other.

## Learning Outcomes

At the end of the program, participants will be able to:

- Identify the key factors that will determine macroeconomic outcomes of the Trump administration's policies.
- Describe the likely outcomes of these policies for the US economy and the external value of the US dollar.
- Assess the longer-term evolution of the role of the US dollar in the international monetary system.
- Identify and evaluate possible alternative to the dollar in the international system.

## Who Should Attend?

- Board of directors
- Senior management of commercial banks and financial institutions
- Anyone else who is interested in the future value of the US dollar and the international monetary system

## Program Overview

### Session 1: Trump, the US economy and the US Dollar in the near term

- Fiscal Policy:
  - Will tax revenues decline?
  - What will happen to spending?
  - What will happen to Government Debt?
- Monetary Policy: Will Trump get rid of Powel? How? When?
- Implications for the US dollar?

### Session 2: Is the hegemony of the US Dollar in the international system over?

- Where did the hegemony come from in the first place?
- Dominance is about more than the currency denomination of official international reserves.
- What about the Renminbi, a BRICS currency, Bitcoin? Could these challenge the Dollar?

## Faculty



**Prof. Hans Genberg** is a Professor of Economics at the Asia School of Business and the Senior Director of Central Banking and Finance Programs. He has a distinguished academic career as a Professor of Economics at the Graduate Institute of International Studies in Geneva, where he was also Head of the International Economics Department, responsible for the Diploma program, and a member of the Institute's Executive Committee. He has also had teaching positions at the Graduate School of Business at the University of Chicago and the University of Rochester campus in Switzerland.

During his position as Professor at the Graduate Institute of International Studies, he supervised or co-supervised over thirty doctoral dissertations of students who have since held positions as Central Bank Governors and Deputy Governors, senior officials at the International Monetary Fund, the World Bank, the Bank for International Settlements, and the Norwegian Oil Fund, and academic positions at universities such as HEC Montreal, Boston College, New York University, and Wharton.

Professor Genberg has also held positions as Executive Director at the Hong Kong Monetary Authority and at the SEACEN Centre in Kuala Lumpur, Malaysia, Assistant Director at the Independent Evaluation Office of the IMF, as well as Director of the International Center for Monetary and Banking Studies and Director of Executive Education at the International Center FAME (Financial Asset Management and Engineering) in Geneva, Switzerland.

He has published over fifty scholarly papers and edited several books on issues related to central bank policy, international monetary relations, exchange rate regimes, reserve management, capital markets development, and monetary and financial issues in Asia.

Professor Genberg holds a PhD in Economics from the University of Chicago.



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