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# The US Current Account Deficit and the Global Role of the US Dollar Ten Years after the Great Recession

Maria N Ivanova\*<sup>1</sup>

<sup>1</sup>Goldsmiths, University of London – Royaume-Uni

## Résumé

Ten years after the Great Recession, the United States and the global economy exhibit various signs of fundamental fragility reminiscent of those preceding the crisis. The global economy remains fundamentally imbalanced and the US trade deficit is very close to its 2006 peak. Many of the earlier problems have been magnified by the very policies used to combat the effects and consequences of the Great Recession. The case in point is the so-called unconventional monetary policy of the Federal Reserve which has been replicated by multiple central banks around the world, thereby causing significant distortions of asset prices domestically and globally, and further aggravating the imbalances in the global economy. The combination of perpetual shortage of safe assets and unconventional monetary policy has served to solidify the role of the US dollar as the key source of ultimate liquidity and reserve asset in the global economy.

**Mots-Clés:** US Current Account Deficit, Great Recession, US Dollar

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\*Intervenant