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Genesis of the Global Financial Architecture: From the Bretton Woods Consensus to the Web3 Algorithmic Order

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ABSTRACT

The article carries out a comprehensive theoretical study of the evolutionary transformation of the world financial architecture (SFA) in the context of changes in global technological patterns. The authors analyze the historical retrospective of financial globalization, starting from the moment of laying the foundation of the Bretton Woods system, which determined the hierarchical, dollar-centric structure of international settlements for decades to come. mediated by banking institutions and supranational regulators, at the present stage, is facing a crisis of institutional efficiency caused by the accumulation of global imbalances and the digital divide. Particular attention is paid to conceptually rethinking the transition from the Jamaican monetary system to a new era of “algorithmic order” based on Web3 technologies. It has been established that the key feature of modern transformation is the decentralization of financial relations, where the function of trust is transferred from the institutional level (state and bank guarantees) to the protocol level (distributed ledgers, smart contracts). The authors argue that Web3 does not just modernize payment instruments, but forms a fundamentally new logic of international economic interaction – an ecosystem where capital acquires programmable properties, and cross-border transactions are carried out in real time without the involvement of traditional correspondent networks. The paper details the impact of decentralized finance (DeFi) on the changing role of national currencies and central banks. The thesis that the algorithmization of the financial space requires the development of new approaches to international regulation, since traditional methods of capital control lose their effectiveness in the conditions of anonymous decentralized networks, is substantiated. A forecast is made for the formation of a hybrid architecture of the future, where “fiat” and “algorithmic” orders will coexist through interoperability mechanisms. The article aims to lay a theoretical basis for further study of the mechanisms of adaptation of national economies, in particular Ukraine, to the challenges of global digitalization of finance.



KEYWORDS

global financial architecture, financial globalization, digital transformation, institutional evolution, monetary sovereignty, smart contracts, institutional transformation.



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Генезис світової фінансової архітектури: від Бреттон-Вудського консенсусу до алгоритмічного порядку Web3

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У статті здійснено комплексне теоретичне дослідження еволюційної трансформації світової фінансової архітектури (СФА) у контексті зміни глобальних технологічних укладів. Авторами проаналізовано історичну ретроспективу фінансової глобалізації, починаючи від моменту закладення фундаменту Бреттон-Вудської системи, що визначила ієрархічну, долароцентричну структуру міжнародних розрахунків на десятиліття вперед. Виявлено, що класична модель СФА, заснована на централізованому посередництві банківських установ та наднаціональних регуляторів, на сучасному етапі стикається з кризою інституційної ефективності, спричиненою накопиченням глобальних дисбалансів та цифровим розривом. Особливу увагу приділено концептуальному переосмисленню переходу від Ямайської валютної системи до нової епохи «алгоритмічного порядку», що базується на технологіях Web3. Встановлено, що ключовою ознакою сучасної трансформації є децентралізація фінансових відносин, де функція довіри переноситься з інституційного рівня (державних та банківських гарантій) на протокольний рівень (розподілені реєстри, смарт-контракти). Автори доводять, що Web3 не просто модернізує платіжні інструменти, а формує принципово нову логіку міжнародної економічної взаємодії – екосистему, де капітал набуває властивостей програмованості, а транскордонні операції здійснюються у режимі реального часу без залучення традиційних кореспондентських мереж. У роботі деталізовано вплив децентралізованих фінансів (DeFi) на зміну ролі національних валют та центральних банків. Обґрунтовано тезу про те, що алгоритмізація фінансового простору вимагає розробки нових підходів до міжнародного регулювання, оскільки традиційні методи контролю за рухом капіталу втрачають дієвість в умовах анонімних децентралізованих мереж. Зроблено прогноз щодо формування гібридної архітектури майбутнього, де «фіатний» та «алгоритмічний» порядки співіснуюватимуть через механізми інтероперабельності. Стаття має на меті закласти теоретичний базис для подальшого вивчення механізмів адаптації національних економік, зокрема України, до викликів глобальної цифровізації фінансів.



КЛЮЧОВІ СЛОВА

світова фінансова архітектура, фінансова глобалізація, цифрова трансформація, інституційна еволюція, монетарний суверенітет, смарт-контракти, інституційна трансформація.

1. Introduction

The modern world financial architecture (SFA) is in a state of deep transformational crisis caused by the exhaustion of the potential of hierarchical institutions laid down in the middle of the XX century. The Bretton Woods Consensus, which at one time became a guarantor of stability and post-war reconstruction, in today's conditions demonstrates its inability to adequately respond to the challenges of global digitalization. The problem lies in the critical gap between the instantaneous nature of digital information flows and the inertial, multi-layered nature of banking intermediation.

The relevance of the study is emphasized by the fact that the emergence of Web3 and decentralized finance (DeFi) has ceased to be exclusively a technological phenomenon or speculative fashion. This is an objective response to the global economy's demand for transparency, speed and reduction of transaction costs. Web3 proposes to replace the "human factor" in trust with an "algorithmic order," where smart contracts and distributed ledgers become the new institutional framework. For Ukraine, which seeks integration into the global digital space, understanding this genesis is key to shaping its own strategy of financial sovereignty.

2. Literature Review

The scientific discourse of the transformation of the global financial system, the study of the evolution and crisis of the SFA has deep roots both in the works of world classics and in the work of modern Ukrainian scientists. In particular, Barry Eichengreen in his fundamental work "Globalizing Capital: A History of the International Monetary System" [7] examines the history of capital through changes in currency regimes. His analysis proves that the stability of SFAs has always depended on the ability of institutions to adapt to the volatility of capital flows, which is critical to understanding the modern transition to digital assets. Joseph Stiglitz in his work "Globalization and Its Discontents Revisited" [15] criticizes the hierarchical model of globalization, pointing out its injustice to developing countries. His conclusions about the need to reform the IMF and the World Bank serve as a theoretical basis for the search for decentralized alternatives. Nick Srnicek, author of "Platform Capitalism" [14], introduced the concept of platform economy. He explains how tech giants are becoming new intermediaries, competing with states in terms of their power, and how this directly correlates with the idea of replacing the dollar with network structures. Eswar Prasad, in his book "The Future of Money" [12], analyzes in detail how digital currencies (CBDCs and cryptocurrencies) are changing the concept of money, financial inclusion, and the role of central banks.

Ukrainian scientists also pay considerable attention to this topic in their fundamental works. Thus, Antoniuk L. L. and Poruchnyk A. M. [1] Their works are devoted to global competitiveness and innovative development; they emphasize the importance of digitalization as a factor in increasing the subjectivity of national economies in the global financial space. Lutsyshyn Z. O. [10] in her research, she analyzes in detail the transformation of the global financial system, the asymmetry of global financial development and the risks of financial globalization; her research lays the methodological basis for understanding the place of Ukraine in the new configuration of the SFA. Baranovskyi O. I. [4] Focused on the issues of financial security and resilience of banking systems, his works help assess the risks of institutional bias in the context of the transition to decentralized models. Sheludko N. M. [13] explores the development of financial markets and the institutional role of the banking sector, which allows arguing for the need to transform traditional intermediation in the digital age.

3. Problem Statement

Today, the scientific discourse around the evolution of SFA is shifting towards the study of digital infrastructure networks and algorithmic trust. The modern understanding of the financialization of the global economy requires the rejection of one-dimensional interpretations and the transition to a complex, institutional-technological paradigm, within which the historical stages of the development of the global financial architecture are considered as part of the evolution of global institutions, regulations and digital tools (Figure 1).

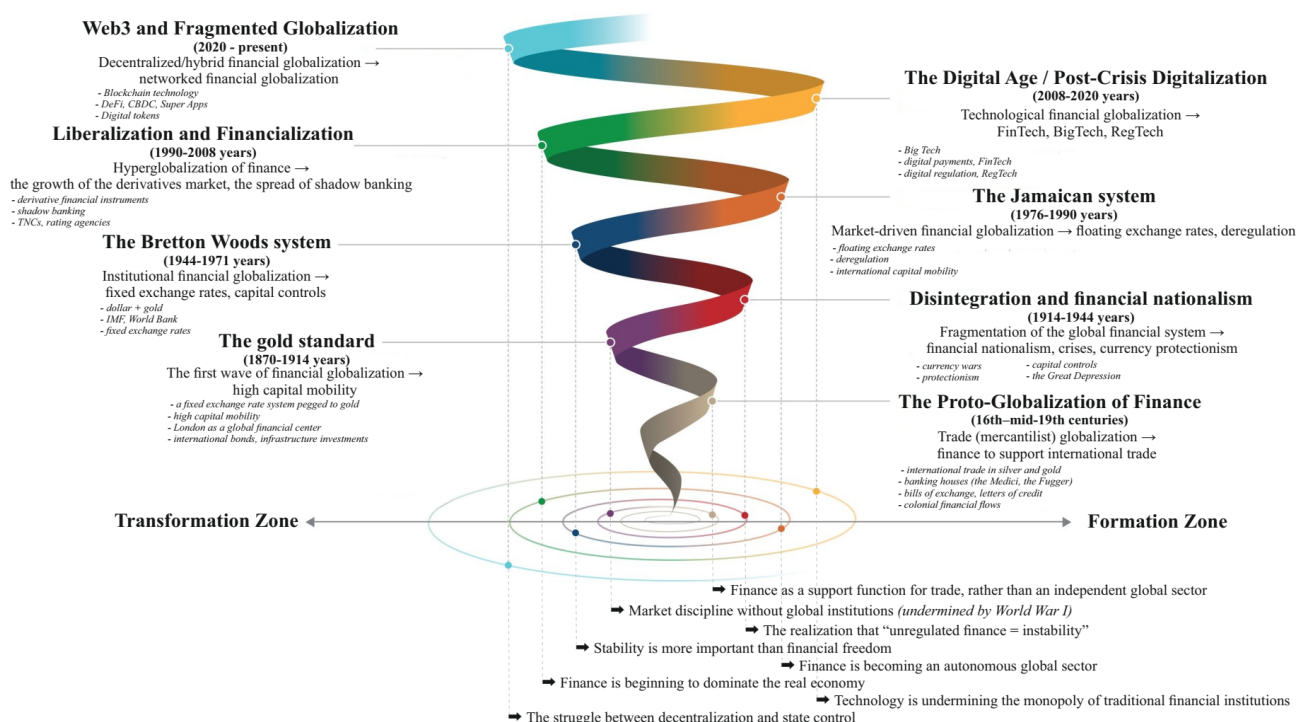


Figure 1. Stages of evolution of the financialization of the global economy

Source: Built by the authors.

The historical genesis of the world financial architecture (SFA) demonstrates the gradual complication of the mechanisms of international interaction, where each subsequent stage tried to resolve the contradictions of the previous one. Thus, in particular, the Bretton Woods system (1944-1971), the era of gold-dollar dirigisme, became an attempt to create managed liberalism. The basis of the system was a fixed exchange rate against the US dollar, which, in turn, had a gold backing (\$35 per ounce). Institutional stability was guaranteed by the newly created structures – the IMF and the IBRD. However, as Barry Eichengreen notes, the system contained a “Triffin’s dilemma”: the world’s need for dollar liquidity provoked an increase in the US balance of payments deficit, which ultimately undermined confidence in the dollar’s gold backing [7].

The next was the Jamaican monetary system (since 1976), which provided for the demonetization of gold and the era of floating exchange rates. The collapse of Bretton Woods led to the legalization of floating exchange rates. Money finally lost its intrinsic commodity value, turning into fiduciary assets, the price of which is determined by market demand. This provoked the rapid development of financial derivatives as instruments for hedging volatility risks [8].

Another stage is the financialization and globalization of the 1990s - 2000s, characterized by the separation of the financial sector from the real economy. Due to the liberalization of the movement of capital, global banking networks were formed. However, as Joseph Stiglitz emphasizes, this model led to a fundamental asymmetry: capital received complete freedom, while risks and losses were socialized, which led to a series of crises, culminating in the collapse of 2008 [15].

4. Methods and Materials

The modern world financial architecture (SFA) is an extremely complex, multi-layered system of institutions, rules, markets and infrastructure solutions that ensure the movement of capital on a global scale. Its current state is the result of a long evolution, where the principle of hierarchy and centralized regulation remains the fundamental basis. Understanding this structure is critical for analyzing its further digital transformation.

The classical structure of the world financial architecture is based on a clear hierarchy and functioning of international organizations that set the rules for the functioning of global finance; provide mechanisms for the movement of capital and redistribution of financial flows between countries;

coordinate the functioning of global financial markets and the global settlement infrastructure, in which international standards of financial supervision are implemented (Figure 2).

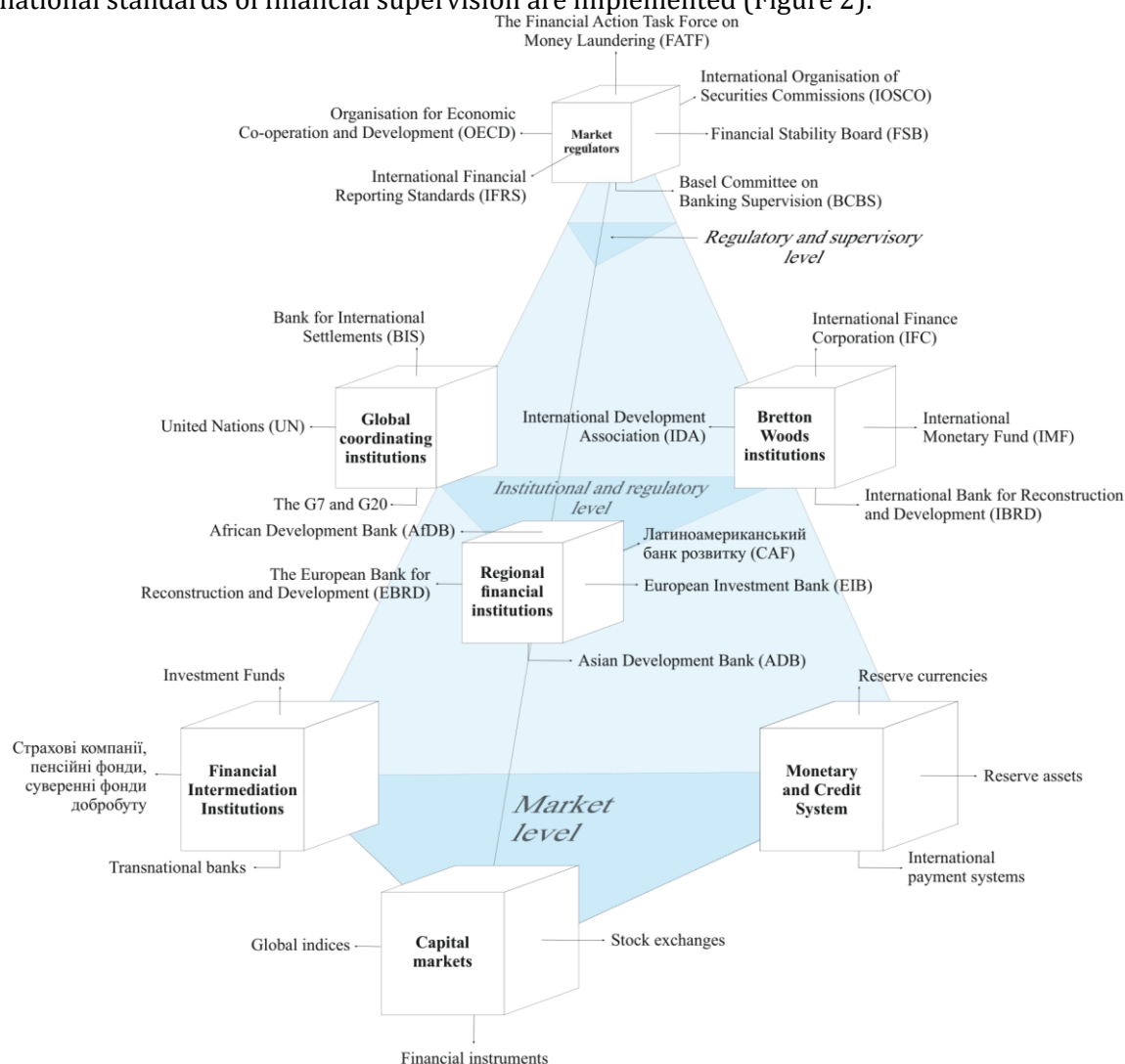


Figure 2. Key Components of the Classical Global Financial Architecture

Source: Built by the authors.

At the first level, “market” – rules and forms of capital movement are formed and liquidity management tools are created, mainly at the macro level (between countries). At the second level, “institutional and regulatory” – the core of the world financial architecture is formed, which is based on international organizations that determine the principles and rules of the functioning of global finance, and are the basis of the world financial order. International standards of financial supervision are being implemented.

The fundamental pillars of the SFA are the political, legal and monetary basis, which is based on *the state-centric paradigm*. Despite the globalization of markets, it is the nation-states that remain the primary sources of legitimacy of financial relations. The fundamental principles of such a system are: *the principle of fiduciary (trust)*, according to which modern money has no intrinsic value (*commodity value*), their value is based on trust in the issuer – the state and its central bank (*this trust is supported by legal systems and the ability of states to provide liquidity*); *dollar-centricity*, which, despite the growing role of the euro and yuan, continues to leave the dollar as the main settlement and reserve instrument (*this creates an asymmetric structure where the monetary policy of one country (the US Federal Reserve) directly affects global financial stability*); *legal unification*, in which the SFA relies on the standards of Anglo-Saxon law in international transactions and the norms of international financial law governing bankruptcy, ownership and fulfillment of obligations.

No less important in this hierarchy is the institutional and organizational composition – the level of management. At *the global level*, which is represented by the Bretton Woods institutions – the International Monetary Fund (IMF), which acts as a “lender of last resort” and regulator of

macroeconomic stability, and the World Bank, which focuses on long-term investments in development. At the *standardizing level*, there are the Financial Stability Board (FSB), the Basel Committee on Banking Supervision, and the Anti-Money Laundering Action Task Force (FATF), which do not have direct authority, but their “soft norms” become mandatory due to their incorporation into national legislation. At the *operational level*, where the system of correspondent banks and infrastructure monopolies operates, the key element is SWIFT (Society for Worldwide Interbank Financial Telecommunication), a system that provides message transmission between more than 11,000 financial institutions.

In general, the modern world’s financial architecture is built on three “whales” of classical financial management. The first is *the centralization of intermediation*, where each transaction must be verified by a trusted intermediary (bank). This creates a system of hierarchical control, where financial institutions are the so-called “portier” (French: portier) of the entire financial system. The second is *the separation of assets and settlements*, in which the transfer of financial resources and the transfer of ownership of an asset (*shares, bonds*) are separated in time and space, which requires the involvement of depositories, clearing houses and central counterparties. The third is *the territoriality of regulation*, in which financial activities are rigidly tied to national jurisdictions, which creates a significant burden on the compliance system in cross-border transfers.

At the present stage, which is often referred to as “between stability and crisis”, the institutional state of the SFA is characterized by the term “institutional inertia”. On the one hand, the system has demonstrated vitality after the 2008 crisis thanks to stricter capital requirements (Basel III), and on the other hand, there are signs of deep fragmentation. First, *geopolitical polarization* – the use of financial infrastructure (*in particular, sanctions disconnection from SWIFT*) as an instrument of pressure led to the fact that the countries of the Global South began to look for alternative calculation contours; secondly, *shadow banking* – when a huge volume of financial transactions moves beyond direct regulation, creating hidden systemic risks; thirdly, *digital mismatch* – traditional architecture based on the logic of fiat money and slow correspondent networks is not able to serve the needs of the global digital economy, where transactions must take place at the speed of data transfer.

Thus, the existing global financial architecture is a monolithic, but at the same time vulnerable system built on trust in centralized institutions. It ensures global order through a complex hierarchy of intermediaries, but this same hierarchy becomes a source of transaction costs and risks. The fundamental contradiction between the “equivalent” structure of SFA and the digital nature of the modern economy creates objective prerequisites for the transition to the Web3 algorithmic order.

We can also state the fact that the current crisis of the SFA is not only a debt crisis, but primarily a crisis of institutional architecture. The hierarchical model built on the system of correspondent banks turns out to be unsuitable for the digital world for the following reasons: (1) low speed and multi-level – in a system where a transaction has to go through several intermediary banks in different time zones, settlements can take days – this creates “frozen liquidity”, which is unacceptable in the era of intensive trading; (2) high transaction costs – according to World Bank estimates, the average cost of a cross-border transfer is still around 6%, which is actually a “technology tax” on global trade; (3) the problem of the “central point of failure” and trust – hierarchy assumes the presence of a central node (*for example, the SWIFT system or dollar clearing*), which makes the system vulnerable to geopolitical pressure; Today, trust in institutions is replaced by a request for algorithmic trust, where the confirmation of the transaction is carried out by code, and not by the decision of an official or banker [12].

5. Results and Discussion

The transition to Web3 is the logical conclusion of this genesis, if Bretton Woods laid down the idea of a global order, then Web3 implements this idea through the direct network interaction of actors. Therefore, the transition from a hierarchical SFA to an algorithmic order is marked by the emergence of the Web3 paradigm – the concept of a new generation of the Internet, where ownership and control over data and assets are decentralized. If Web1 was a “read-only” space, and Web2 – the era of social networks and platform capitalism (*read and write*), then Web3 adds a critical element – *Ownership*, implemented through tokenization and cryptographic proofs.

The foundation of the Web3 paradigm is Distributed Ledger *Technology (DLT)*, in particular blockchain. From the point of view of financial architecture, blockchain performs the function of a “single source of truth” that does not require a central arbiter of atomized trust. Trust is no longer

delegated to a financial institution or regulator – it is built into a mathematical protocol. A smart contract automatically transfers funds when a certain event occurs, eliminating counterparty risk and human error. No less important is the protocol of “immutability and transparency”. Each transaction is public and tamper-proof, creating an unprecedented level of real-time auditing that is not available to the traditional financial sector [5].

The decentralized finance (DeFi) ecosystem, as a new operational layer, is the practical embodiment of Web3 in the financial field. It is a set of financial instruments (*loans, currency exchange, insurance, derivatives*) built on the basis of open protocols. DeFi replaces classic financial institutions with software code.

The main elements of DeFi that transform SFAs are: *liquidity protocols (Automated Market Makers, AMM)*, in which, instead of centralized exchanges with order books, algorithmic liquidity pools are used, allowing you to exchange assets 24/7 without an intermediary broker; *stablecoins* are digital assets pegged to the value of fiat currencies (*USD, EUR*), which act as a “bridge” between the old and new systems, providing liquidity and stability of settlements in decentralized networks [12].

The introduction of Web3 technologies radically changes the dynamics of international capital flows, making them atomic and seamless. Atomic *settlements* in the traditional system involve the transfer of ownership of an asset and financial payment. In fact, these are two separate processes that can be broken in time ($T+2$ or $T+3$). In Web3, these processes occur simultaneously – the asset passes to the buyer in the same second, when the funds go to the seller. This neutralizes settlement risks and frees up trillions of dollars of “frozen” capital that was previously held to secure settlements.

Capital in Web3 has no nationality in the technical sense, and therefore contributes to the elimination of “*permissionless entry*”. Therefore, the transaction between entities in Kyiv and Singapore is carried out using the same protocols and at the same speed as the internal transaction. This leads to the desiloization (*destruction of isolated storages*) of global finance, where each participant with access to the Internet becomes a full-fledged subject of the global market.

Another advantage is the programmability of capital – money becomes “smart”. For example, through smart contracts, it is possible to set conditions under which funds can be spent only for specific investment goals or if certain KPIs are achieved (*which is critical for international investment lending and grant assistance*).

However, despite the obvious advantages, Web3 carries new systemic risks. First, there is the risk of a bug in the code, which can lead to an instant loss of assets without the possibility of appealing to a central authority. Second, there is regulatory arbitrage, in which the decentralized nature of networks makes it difficult to apply traditional sanctions and AML/KYC mechanisms, which requires the development of a concept of “Embedded Supervision” (*built-in supervision*) that will be integrated directly into the protocol code [21].

In this way, the Web3 paradigm transforms the SFA from a system where stability is guaranteed by the political weight of issuers to a system where stability is guaranteed by mathematical verification. The movement of capital becomes decentralized, high-speed and programmable, which creates the foundation for an “algorithmic order”, where Ukraine’s role can be to create high-tech gateways between the old and new financial worlds.

For a deeper understanding of the nature of the transition from traditional finance to the algorithmic order, we will conduct a comparative analysis that allows us to identify the points of institutional gap and potential integration of the two systems. Table 1 shows the key parameters that determine the functioning of the Bretton Woods system and Web3.

A comparative analysis of the Bretton Woods model and the modern model based on the Web3 paradigm allows us to assert that there is not just a change in technological tools, but a fundamental transition to a new form of financial being. This transition is characterized by the following three key vectors of transformation. The first is *the delegation of subjectivity (from human to code)*. In traditional architecture, the final decision-making authority is always a human being (*credit committee, regulator official, bank operator*). The transition to Web3 involves transferring this subjectivity to the level of self-executing protocols. This minimizes the “middleman risk” that has been a central problem of hierarchical systems for the past 80 years. Algorithmic order automates the fulfillment of obligations, making them inevitable, effectively replacing political guarantees with mathematical.

The second is *the concept of “programmable money” as a tool of efficiency*. Unlike paper or cashless fiat of the Bretton Woods era, assets in an algorithmic order have the property of *programmability*. This

means that capital becomes “smart” – it can be configured to perform specific economic tasks without the need for external control (*e.g., flash loans or automatic reinsurance*), which are technically impossible in a hierarchical structure due to the high speed of operations and the need for instant settlement.

Table 1. Bretton Woods Consensus vs Web3 Algorithmic Order

Parameters	Bretton Woods model (TradFi)	Algorithmic Model (Web3/DeFi)
Basis of trust	Institutional (<i>trust in the Central Bank, banks and governments</i>)	Protocol (<i>mathematical proof, code</i>)
Emission center	Centralized (<i>state regulators</i>)	Decentralized (<i>algorithms, DAOs</i>)
Speed of calculations	Low (<i>T+2, T+3 via correspondent banks</i>)	Instant (<i>atomic calculations in 24/7 mode</i>)
Transaction costs	High (<i>many intermediary fees</i>)	Minimum (<i>gas/on-grid treatment charges</i>)
System Access	Permissive (<i>KYC/AML, geo-restrictions</i>)	Open (<i>Permissionless, access via wallet</i>)
Transparency	Restricted (<i>bank secrecy, closed registers</i>)	Full (<i>public registers, on-chain audit</i>)
Control mechanism	Regulatory Oversight and Sanctions	Smart contracts and programmable conditions

Source: Built by the authors.

The third is *the democratization of access and the erosion of financial borders*. The Bretton Woods Consensus built a system of “closed clubs” (*access to SWIFT, IMF membership*), where entry is determined by political loyalty and regulatory compliance. Like Ukraine, this paves the way for direct integration into global value chains, bypassing outdated banking barriers.

The fourth is *the risks of the transition period – “hybrid resilience”*. It is worth noting that the complete replacement of traditional SFA with an algorithmic order is unlikely in the short term. Instead, there is the formation of a hybrid space where hierarchical institutions are trying to absorb Web3 technologies (*for example, through the introduction of CBDCs*). The main challenge of this transit is to ensure interoperability – the ability of old systems to “understand” the code of new protocols. The success of this transition will depend on whether the new architecture can combine the efficiency of algorithms with the legal certainty of traditional institutions.

The transitive transition to the Web3 algorithmic order marks the end of the era of “financial dirigisme” and the beginning of *the era of autonomous finance*. The global financial architecture is becoming more resistant to local political shocks, but requires fundamentally new competencies in the field of cybersecurity and algorithmic regulation.

The transformation of the global financial architecture (SFA) in the transition period (*from the Bretton Woods consensus to the Web3 algorithmic order*) requires a rethinking of its structural elements. The rigid pyramidal hierarchy is being replaced by a modular ecosystem model, which can be represented as a protocol-algorithmic order of the global financial system based on Web3 (Figure 3).

The Settlement Layer is the foundation of the system, where ownership is fixed and the finality of settlements is ensured. In the new architecture, this “protocol stack” (*layer*) becomes hybrid. Next to traditional reserve currencies (*dollar, euro*), central bank digital currencies (CBDCs) and the most liquid algorithmic assets (*for example, BTC as “digital gold”*) appear. The main change at this level is the transition from periodic clearing to instant fixation of transactions in a distributed ledger.

The layer of interoperable protocols is the technological layer (*Interoperability & Logic Layer*), which is the “communication core” of the system, providing communication between different currency zones and technological platforms. Smart contracts, bridges between blockchains, and data exchange standards (*for example, ISO 20022*) operate here. This level replaces the traditional system of correspondent banks, automating compliance verification and asset conversion without the participation of a human operator.

The Application Layer is the upper layer where end users (*governments, corporations, citizens*) interact. It includes decentralized financial applications (*DeFi*), tokenized real assets (*RWA*), digital wallets, and neobank platforms.

In the above model, Ukraine is positioned as *a vertical integration node*. Thanks to the introduction of the e-hryvnia (*at the basic level*) and the progressive regulation of smart contracts (*at the protocol level*), the state is able to play the role of a high-tech gateway that ensures a seamless transfer of capital between the conservative European architecture and innovative DeFi markets.

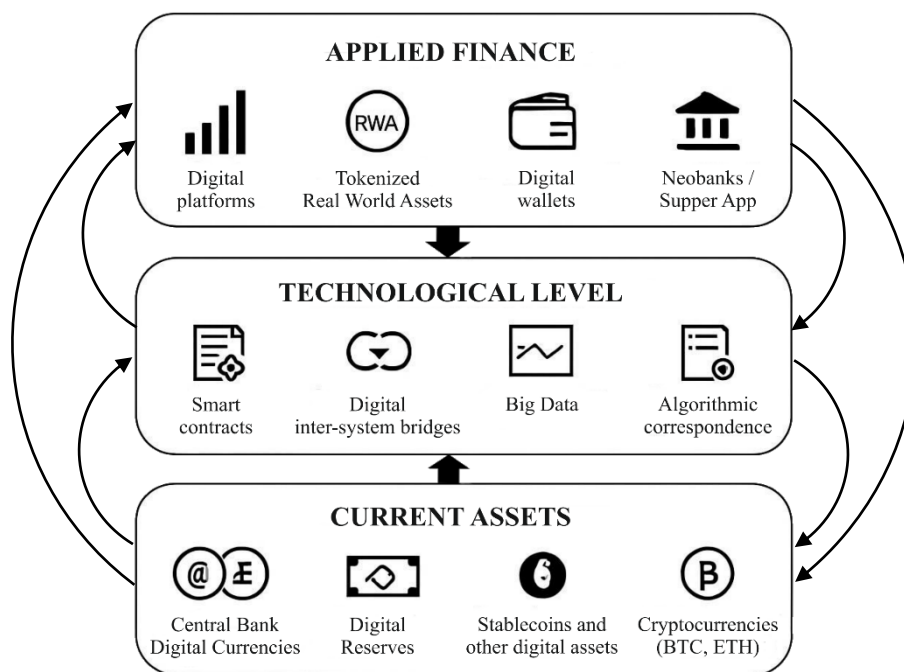


Figure 3. Protocol and algorithmic order of the world financial architecture

Source: Built by the authors.

6. Conclusions

The article conducts a comprehensive study of the genesis of the world financial architecture, which made it possible to formulate the following conceptual conclusions:

1. It is proved that the evolution of SFA has gone from a rigidly determined Bretton Woods model based on the gold standard and hierarchical management, to a flexible but unstable Jamaican system. It has been established that the current stage of transformation is characterized by the transition to the “algorithmic order”, where the function of ensuring trust is delegated from political and banking institutions to decentralized mathematical protocols. This marks the end of the era of “financial dirigisme” and the beginning of the era of autonomous finance, it demonstrates historical continuity – from the Bretton Woods consensus to the protocol-algorithmic order.

2. It is substantiated that the emergence of the Web3 paradigm and the decentralized finance (DeFi) ecosystem is an objective response to the institutional crisis of traditional intermediation. Blockchain and smart contract technologies allow the implementation of “atomic settlements” (*instant transfer of ownership and payment*), which neutralizes settlement risks and releases significant amounts of liquidity that were previously frozen in multi-day banking chains.

3. It has been revealed that the key reason for the inefficiency of traditional SFA is the high cost of trust, which is maintained through multi-level intermediation of correspondent banks. In contrast, the algorithmic model offers open access to financial services, real-time transparency of transactions, and a significant reduction in transaction costs, which is critical to ensuring global financial inclusion. This demonstrates the erosion of the hierarchical model and the advantages of decentralization of the global financial architecture.

4. Based on the constructed structural model of SFA, it is established that the next decade will be characterized by a hybrid financial architecture and coexistence of two systems. The transformation process will take place through the development of interoperability – the ability of traditional fiat systems to interact with decentralized networks through CBDC gateways and stablecoins. The global financial system is being transformed into a network ecosystem, where stability is based on the modularity and programmability of capital.

5. It is argued that for Ukraine, the transition to the Web3 algorithmic order opens a unique window of opportunity. The introduction of the e-hryvnia and the development of the virtual asset market allow the state to go beyond the role of a passive recipient of financial standards and form a strategic positioning of Ukraine as an active “digital hub”. Ukraine’s role as an institutional and

technological bridge between the conservative financial world and new DeFi markets can become the basis for its post-war economic recovery and integration into the global digital ecosystem.

Prospects for further research. Algorithmic regulation (*RegTech*) and the creation of built-in oversight mechanisms in decentralized networks that would combine Web3 freedom with the requirements of financial security and anti-money laundering require further study.

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