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Tr

Episode V:

The U.S. has tariffs. China has chips. But underneath it all, it's a war of ledgers. Bessent bets on a nationalized dollar. Beijing bets on an unpegged future. Only one can clear.



**The Inward Turn: US Dollar Nationalization and Its Global Impact - The ...**

Exploring the US dollar's nationalization, current trends, and economic implications, amidst global market influences and political strategies shaping its future prospects.

<https://www.theglobaltreasurer.com/2024/05/20/the-inward-turn-us-dollar-nationalizatio...>

By 2025, the dollar was still king—but it ruled like Louis XVI. Bessent knew the blade was coming. 1/12

Global south debtors were bolting. Energy trades in yuan. Central banks stacked gold like Cold War canned beans. 2/12

But the real threat? Trust. The world no longer believed the U.S. would settle fairly. 3/12

Bessent didn't flinch. He tripled down: 10% tariffs on allies. Total embargo on China. Dollar access by loyalty. 4/12

It worked, briefly. Trade collapsed. Supply chains rewired. But the dollar didn't strengthen. It stalled. 5/12

China made its move: a commodity-backed digital yuan, settled on a sovereign ledger. 6/12

It wasn't a currency. It was an alternative Bretton Woods. No IMF. No SWIFT. No veto. 7/12

BRICS+ signed on. Gulf states hedged. Even Europe watched with envy. 8/12

Bessent fired back: capital controls, dollar surcharges, a "Patriot Payment System." But the momentum had shifted. 9/12

The last peg wasn't RMB to USD. It was belief to reality. And that peg was snapping. 10/12

Bessent didn't lose the currency war. He ran out of ammo. America had spent its credibility.  
11/12

Next: The new monetary world order, the return of gold, and why Bretton Woods 3.0 won't  
have a seat for Washington. 12/12

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