| Financial Sovereignty - A Spectrum | | | |
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| **Financial Sovereignty** | **US** | **Argentina** | **Ecuador** |
| **Do they issue their own currency and collects taxes in that currency.** | Yes | Yes | No |
| **Do they borrow in a foreign currency?** | No | (2019: owed US$323 billion of federal sovereign debt. 88% of the country's  GDP) | Yes  (2024: external debt was $59.7 billion.  206.57% of its GDP) |
| **Do they peg their currency to another currency or commodity?** | No | Yes (it has a 'crawling peg') | It has no currency to peg, it uses the US dollar. |
| **What ability do they have to manage fiscal and monetary policies and respond to crisis?** | Full monetary & financial sovereignty; control over monetary and fiscal policies; little or no foreign currency debt; no dependence on foreign currency reserves to service debt or import essentials. | Limited monetary sovereignty; dependence on foreign currency reserves & external debt obligations; restricted monetary policy options; vulnerable to inflation, currency crises and external financial pressures. | No monetary sovereignty; no control over monetary policy; reliant on external capital; vulnerable to global economic conditions and limited ability to respond to crisis. |
| The term "crawling peg" refers to a gradual, controlled adjustment of a country's fixed exchange rate. Instead of maintaining a constant fixed rate, the central bank allows the exchange rate to change incrementally over time. Argentina debt source: <https://www.ceicdata.com/en/indicator/argentina/external-debt--of->  nominal-gdp | | | |