

## **Abstract**

The United States are today the most indebted country in the world. However, they do not face the distrust of financial markets as some European countries. Washington, until now, could afford rapidly growing and de facto risk-free debt thanks to the exclusive position of the U.S. dollar on oil markets and the petrodollar recycling system. With the implementation of the new common European currency, however, the dominant position of the dollar on oil markets came to the end, important oil producers, including OPEC members, turned away from the U.S. currency, so the sustainability of the current, unusually favorable system for the Americans, is questionable. Bachelor thesis entitled *Causes and possible consequences of the end of U.S. dollar exclusivity on oil markets* reflects the unprecedented influence of the United States in the international monetary system which they controlled through the oil business, it presents the risks and benefits of petrodollar recycling, it analyzes the effects of changes on oil market, it assess the importance of oil bourses that explicitly reject the U.S. dollar and in the conclusion, on the basis of information and experience from the era when the dollar was backed with oil, it answers the question whether this system, maintained by force and controversial alliances, is sustainable.