Forcing Change

One World, One Money

By Carl Teichrib

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"A global economy requires a global currency." — Paul Volcker, former Chair of the US Federal Reserve.[1]

"I fully support a single global currency."

Flabbergasted, I waited for an explanation.

"That way farmers in Africa get the same pay as farmers in North America, and workers in Asia would receive the same as their counterparts in Europe and elsewhere."

Hmmm…an interesting perspective. I asked the gentleman sitting across the lunch table; "Have you ever seriously studied banking or the historical role of money?"

His response to the negative didn't surprise me; after all, wage equality and production values are not currency issues *per se*, albeit currency matters do play a role. Much of our lunch hour, therefore, was spent reviewing the relationship between money, banking, and power.

This provocative discussion, enjoyed over a steaming bowl of soup, took place at the annual meeting of a multi-million dollar Christian-based relief organization. And the person I was dining with wasn't just an interested attendee; he was a board member representing a significant regional arm of this organization. Granted, he was only one man in a large administrative structure, but his decisions – combined with other board members

– impact projects around the globe. Thus, I found his supportive statement for a world currency even more disturbing; here was an individual involved in economic decisions that impacted projects around the globe, yet he didn't understand what he was asking for.

During the course of our lunch-hour, it was obvious that he had no conception of the incredible power-shift that would occur under such a scheme, a shift that would effectively create a global master of untouchable proportions. All he could see was an international-sized band-aid solution, "a single global currency," to address the problem of world poverty.

I replayed this conversation after returning home, perplexed by the ease in which a person with the right motives was willing to embrace such a risky global venture. Turning to the banking and economics section of my library, I thumbed through a variety of books and documents in an attempt to wrap my mind around this thorny issue. A number of interesting quotes jumped from the pages.

> "The great struggle of history has been for the control over money. It is almost tautological to affirm that to control the production and distribution of money is to control the wealth, resources, and people of the world."
> — Jack Weatherford, anthropologist and author.[2]

> "The control of money and credit strikes at the very heart of national sovereignty."
> — A.W. Clausen, President of Bank of America, in a response to the suggestion of a global central bank. [Clausen later became the President of the World Bank].[3]

> "Once a nation parts with control of its currency and credit, it matters not who makes that nation's laws."
> — W.L. Mackenzie King, [former Prime Minister of Canada].[4]

All of this brings up an interesting question: Does the world need a global central bank? If you want a single world currency, it requires an international banking structure armed with a monetary policy on a planetary scale. Essentially, the requirement for a single global currency is a bank that has power over all countries, kindred, and tongues. Former Canadian Member of Parliament, Paul Hellyer, criticized this development in 1994, saying that under such a global currency/banking system "the interests of citizens, of individual countries must be subordinate…to the interests of international finance."[5]

> "…[countries] would no longer be able to pursue any kind of independent policy. Sovereignty over the most powerful of all economic tools would be turned to an international monster…A world bank run by a world kingship of international appointees collectively not accountable to anyone? Heavenly days!"[6]

Bancor and Beyond

Unknown to my lunchtime counterpart, the idea of a single global currency has been quietly batted around in banking and economist circles during and since the Second World War.[7]

In 1943, American economist Alvin Hansen suggested an international-economic approach to the problem of world peace. Even though Hansen's primary interest was in promoting full employment and the development of "backward countries" in the coming post-war years, his suggestion rested on creating an International Exchange Fund (IEF) alongside an International Bank. This IEF "would facilitate the provision of adequate exchange, and especially promote adjustments leading to international equilibrium…"[8]

"International equilibrium" in exchange rates effectively means the creation of a single world currency system. Hansen also recognized the political importance of this move, and linked world federalism with his global monetary structure "for the preservation of peace and the promotion of healthy international political relations."[9]

That same year British economist John Maynard Keynes put together a plan for a world currency. This proposal was introduced during the 1944 Bretton Woods conference, a high-level gathering that birthed the International Monetary Fund and World Bank. Touching on Keynes' monumental concept, former chairman of the US Federal Reserve, Paul Volcker wrote,

> "It contemplated the creation of a new synthetic international money apart from the gold that countries already held in their reserves; his proposed name for it, *bancor*, combined the word for bank with the French word for gold."[10] [Italics in original]

Behind the scenes the US also had a world currency proposal for the Bretton Woods meeting, directed through Henry Morgenthau Jr. and designed primarily by US Treasury Department official, Harry Dexter White [who would later be accused of being a Soviet asset[11]]. Like the British/Keynes idea, the American plan envisioned a global monetary unit tentatively named the Unitas.[12]

Robert Mundell, a respected economist who would later be known as "the father of the euro," commented on the political interactions that surrounded this 1944 event.

> "President Franklin D. Roosevelt directed his secretary of the treasury, Henry Morgenthau Jr., to make plans for a world currency. Both the American and British plans at Bretton Woods included provisions for a world currency. The American plan named it unitas; the British plan named it bancor. It was never implemented for political reasons that had to do with American politics. Months before the Bretton Woods conference, the Americans withdrew their proposal for a world currency and when the British, as Lord Robbins tells us, brought up the issue, 'the Americans changed the subject.' The year 1944 was a presidential election year, and isolationist forces and the next Congress might have resisted an idea that might have been interpreted as sacrificing a degree of sovereignty."[13]

Even though the White/Keynes initiatives collapsed in 1944, it planted seeds of thought deep within the soil of global economics and banking.

Economist Robert Mundell

By the late 1960s the idea of a world currency unit was starting to germinate.

In 1968 Robert Mundell was brought before the US Congress Joint Economic Committee. Giving a presentation titled *Plan for a World Currency*, Mundell was straightforward; "It is clear in what direction we need to move. We need to construct, out of all the assets currently used by the monetary authorities, a new world currency."[14]

At the International Monetary Fund (IMF), a new initiative that started in 1966 was ratified in 1969: Special Drawing Rights (SDRs).[15]

Based on a basket of currencies (today the SDR is built on the US dollar, euro, UK pound, and yen), it was believed that this accounting unit would eventually become a type of international reserve currency.

David Rockefeller, while chairman of Chase Manhattan Bank, understood the potential of SDRs in a globally re-arranged monetary system. Speaking before The Empire Club of Canada in 1971, he recommended the creation of an International Commission to regulate "the world's overall monetary, trade and investment relationship."

"This Commission might address itself to a redefinition of official currency parities in terms of a new international currency unit, perhaps SDRs. It might also consider reforming the role of internationally-created central bank reserve assets."[16]

Rockefeller was hoping this concept would move forward quickly, before the "inward-turning virus of protectionism" and "self-defeating nationalism" slowed down the "spirit of co-operation and international solidarity."[17]

Although SDRs haven't reached the status David Rockefeller was anticipating, its use has grown in recent years. Today, the Bank for International Settlements – the world's central bank for central bankers – details its annual profits and share dividends in SDRs. And in 2005, Argentina announced its international debt payments would be handled through this IFM basket unit.[18] Commenting on SDRs, the president of the Single Global Currency Association writes, "Someday, the four currencies in the basket will be collapsed into one, the Single Global Currency, and SDRs will disappear."[19]

David Rockefeller

Indeed, the creation of SDRs in the late 1960s seemed to open the door to further global currency discussions. This was evident during a 1969 conference hosted by the US Federal Reserve Bank of Boston, where participants deliberated the one-world idea within the confines of the US Federal Reserve System. Two quotes from this event helps to capture some of the flavor of the debate,

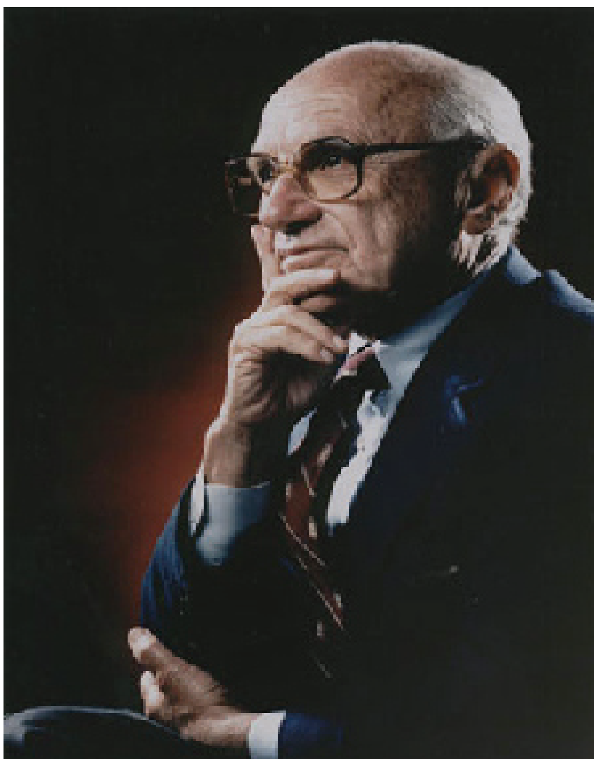
"Let me turn from digging away at the opposition to something more positive, and start with the best and worst of international monetary systems. The first-best, in my judgment, is a world money with a world monetary authority."[20]
— Charles P. Kindleberger.

"I am utopian. I would like to see a world with a single money. Unlike Mr. Kindleberger, I would like to see it without a central monetary authority…

…A world monetary authority is a politically irresponsible authority which does not have a representative relation to the people of

the world. At best, it is a benevolent dictatorship of 'experts' chosen in an arbitrary way and subject only very indirectly if at all to any effective political process. A world money with a world authority is, I believe, the worst best and not the first best on both political and economic grounds. On the other hand, a unified world money without a monetary authority would be a pretty good system…"[21]
— Milton Friedman.

World Money and Crisis



Economist Milton Friedman

Requirements

During the mid-1970s, talk of creating a single world currency was overshadowed by the new global agenda of establishing an "international economic order." The objective: to bring into play an effective international socialist regime, complete with first-world wealth transfers to developing nation's coffers, and the empowerment of a socialist-oriented global governance system.[22] Although a single global currency wasn't typically associated with this agenda, the issuance and distribution of international credit was front-and-center. And such a system of credit, it could be argued, requires a controlling mechanism – like a Global Central Bank.

In a speech titled "Gains for all in a new world," given to the US Congress Joint Economic Committee, Commonwealth Secretary-General Shridath Ramphal stated,

"Credit is the central lubricant of an economic system…This is why one of the primary goals in the new international economic order which the developing countries now seek is an international credit system…"[23]

While the single currency concept appeared to simmer during the mid-70s, it was Harvard Professor and Council on Foreign Relations member Richard Cooper who re-ignited the debate in the 1980s. During another Federal Reserve Bank of Boston conference, this time in 1984, Cooper overturned the tables by laying out a revolutionary scheme for a new world monetary arrangement.

"I have put forward a radical alternative scheme for the next century: the creation of a common currency for all the industrial democracies with a common monetary policy and a joint Bank of Issue to determine that monetary policy…This proposal is far too radical for the near future, but it could provide a 'vision' or goal which can guide interim steps..."[24]

Cooper's plan *was* radical, calling for a world currency around 2010. Other conference participants, such as Lord Eric Roll (then Chairman of Warburg & Co) and Ariel Buira (then Deputy Director, Bank of Mexico) favourably commented on Cooper's plan, with Buira noting that "objections to such a scheme would appear to be largely political."[25]

In the summer of 1984, the CFR published Cooper's proposal in its journal, *Foreign Affairs*. Since then other economists have voiced support for a single global currency. Consider some quotes,

1998: "…the transition to a single currency for the entire world could come with a speed that might surprise many. The world might easily move from having almost 200 currencies today to having one within a decade, and twenty-five years from now, historians would wonder why it took so long to eliminate the Babel of currencies which existed in the twentieth century." — Bryan Taylor, Chief Economist at Global Financial Data.[26]

2001: "When VISA was founded twenty-five years ago, the founders saw the world as needing a Single Global Currency for exchange. Everything we've done from a global perspective has been about trying to put one piece in place after another to fulfill that global vision."[27] — Sarah Perry, Director of VISA's Strategic Investment Program.

2004: "…if the global market economy is to thrive over the decades ahead, a global currency seems the logical concomitant." — Martin Wolf, chief economics commentator for the *Financial Times*, former senior economist at the World Bank.[28]

In 2007, the Council on Foreign Relations once again brought up the idea of a planet-wide currency system by publishing in its May/June issue an article titled "The End of National Currency." [Note: on the cover the article is titled "One World, Too Many Monies."]

Benn Steil, the Director of International Economics at the CFR, wrote that national money systems should be abandoned, "Since economic development outside the process of globalization is not longer possible…"[29] Stated even more succinctly, "Monetary nationalism is simply incompatible with globalization."[30] And, "In order to globalize safely, countries should abandon monetary nationalism and abolish unwanted currencies…"[31]

This is quite the leap. To Steil's credit, he pinpoints the potential chink in the world economy that could lead us towards a new financial arrangement: the weakening state of the US dollar at the global level.

Over the decades, the US dollar has become the unquestionable global currency, with nations around the world required to hold American greenbacks in order to buy and sell in various international markets, especially in relationship to petroleum. Steil writes,

"…the dollar's privileged status as today's global money is not heaven-bestowed. The dollar is ultimately just another money supported only by faith that others will willingly accept it in the future in return for the same sort of valuable things it bought in the past. This puts a great burden on the institutions of the institutions of the U.S. government to validate that faith. And those institutions, unfortunately, are failing to shoulder that burden. Reckless U.S. fiscal policy is undermining the dollar's position even as the currency's role as a global money is expanding."[32]

Recognizing the possible dollar-value scenario, Steil points to the growing concern over China and other "dollar-rich central banks." Keep in mind, China alone holds over a trillion dollars in reserves, and rumblings from the East over liquidating US dollars have started to cause a stir.

Even though Steil doesn't ask the question, it becomes painfully obvious: What happens if China and other nations "fear the unbearable lightness of their holdings"? What becomes of the world economy if the US dollar is rapidly dumped by central banks?

All of this underscores a strategic reality that can be summed up in three words: Crisis equals opportunity. As banking mogul A.W. Clausen once said, "new comprehensive politico-economic systems across peoples almost always arise out of conquest or common crisis…"[33]

Robert Mundell also views crisis as the starting point for change. In a May, 2007 lecture, Mundell related, "International monetary reform usual becomes possible only in response to a felt need and the threat of a global crisis."

This Nobel Prize winner also pointed his finger to the possible trigger event, saying that the "global crisis would have to involve the dollar," and that a world currency should be viewed as "a contingency" to a global dollar disaster.[34]

With a similar crisis in mind, Benn Steil offers what appears to be an altruistic solution. In order to avert the crisis, all that nations need to do is relinquish sovereignty before the problem become insurmountable.

> "Governments must let go of the fatal notion that nationhood requires them to make and control the money used in their territory. National currencies and global markets simply do not mix; together they make a deadly brew of currency crisis and geopolitical tension and create ready pretexts for damaging protectionism."[35]

So how should monetary sovereignty by expunged? Steil candidly asserts that the world needs to re-group itself into three regional monetary units: the Dollar, the Euro, and a new Asian currency.[36] This proposal mirrors the work of Robert Mundell, who has been traveling the globe lecturing on a new international monetary unit based on the US dollar, Euro, and Yen. Under Mundell's plan these three currencies would form the basis of a "world currency unit" called the DEY, and the International Monetary Fund would be its manager – essentially replacing the SDR program.[37]

The Importance of Currency Regions

The implementation of Mundell's plan may not be too distant as major currency blocks, led by Europe's success with the euro, are forming in different parts of the globe. South America, the South Eastern Asian nations, and Africa are all looking to create regional currency zones. The Middle East too is going down this road. In fact, in 2010, if all goes according to plan, the Gulf Cooperation Council – which is made up of a number of Middle Eastern countries, including Kuwait and Saudi Arabia – will have their own regional monetary system. And Dubai, the world's fastest growing city, is a member of the GCC.[38]

North America is also embracing currency integration. For years the concept of a North American monetary system has cropped up in central banking circles, with the Amero as the suggested name for the new continental currency.[39] And if not the Amero, then some believe that the dollar should become the tri-national staple. In May 1999, economist Judy Shelton suggested the dollarization of North America to the US House Committee on Banking and Financial Services.[40] Others have likewise been examining currency options for the continent, and the momentum towards a new regional economic system binding Canada, the US, and Mexico has grown in intensity.

But how do regional monetary blocks play into a Single Global Currency? Morrison Bonpasse, President of the Single Global Currency Association (SGCA), a group of economists working towards a world currency, answers that question, “The monetary unions of the twenty-first century, and those which survived the twentieth, are the milestones on the path to the future, and to the Global Monetary Union.”[41]

Bonpasse elaborates on this point further,

> “Thanks to the success of the European and other monetary unions, we now know how to create and maintain the 3-Gs: a Global Monetary Union, with a Global Central Bank and a Single Global Currency.”[42]

> “The world is ready to begin preparing for a Single Global Currency, just as Europe prepared for the euro and as the Arabian Gulf countries are preparing for their common currency. After the goal of a Single Global Currency is established by countries representing a significant proportion of the world’s GDP, then the project can be pursued like its regional predecessors.”[43]

Simply put, the regional model becomes *the* steppingstone to a one-world currency. However, the problem of nationalism prevails. Discussing this “problem,” Bonpasse writes,

> “The task can be stated quite simply: how to move from the current 147 currencies to 1. Developing the political will to overcome the residual strength of nationalism is the major challenge for the movement to a 3-G world. As with the implementation of the euro, the economics and politics of monetary union are inextricably bound together; and the logic of both point toward the 3-G world.
>
> The question now is not whether the world will adopt a Single Global Currency but *When?* and *How smooth, inexpensive, and planful* OR *rough, costly and chaotic will the journey be?*”[44]

To the internationalist, national sovereignty is the overriding obstacle. In order for a Global Central Bank and world dollar to exist, some other political arrangements will have to be formed. Robert Mundell understood this political problem when giving a lecture in 2003 titled, “The International Monetary System and the Case for a World Currency.” His response was frank: “a global single currency could not be achieved without a global government. To enforce a single currency would involve big problems of organization.”[45]

But this reality isn’t stopping the SGCA and others of like mind from progressive planning. As Bonpasse asserts, “It is now time to seriously pursue the goal of a Single Global Currency as managed by a Global Central Bank within a Global Monetary Union.”[46]

What would a Global Central Bank look like? The closest and most likely comparison we can make today would have to be the Bank for International Settlements, a virtually impervious institution.

Here are a few points to ponder regarding the untouchable nature of the BIS,

- The BIS is “immune from all taxation” including “all taxes on the Bank’s capital, reserves or profits…”[47]
- The BIS headquarters, its branch offices, and any building being used by the BIS are inviolable to national government officials, including national police officers.[48] [Try arguing that your home or business is “inviolable” to any public authority and see where it lands you!]
- Officials of the BIS have international diplomatic immunity, including immunity from arrest or imprisonment, “save in flagrant cases of criminal offence.” BIS board and staff members have a host of other special arrangements, including im-

> migration and tax benefits that the average person can only dream of.[49]

The BIS China branch has an especially powerful provision:

> "The Bank shall not be subject to any form of financial or banking supervision or obliged to implement any form of accounting standard, or to comply with any form of licensing or registration requirement."[50]

Another possible example is the European Central Bank, which is also equipped with immunities and special privileges – including independence from political influence and instruction.[51] Seeing the writing on the wall, geo-political strategist Edward Luttwak wrote in 1998,

> "The non-elected European Central Bank will assume total and exclusive control over the monetary policy of all member countries from the formal inception of the union on 1 January 1999. Itself free of any democratic interference, the Bank will be free to interfere at will in all that concerns money in all the member countries…"[52]

Is this what the world needs? Is this what the world wants – a Global Central Bank that acts as the world king? Unfortunately, too few people understand the power and influence exerted by central banks. Steven Solomon, in his large volume on central banking, details this reality in its broader setting,

> "Central bankers' fingerprints are everywhere behind the daily financial headlines: the rise and fall of interest rates, the ups and downs of the dollar, the emergency rescue of a crashing stock market or a nation in crisis. But they themselves are rarely seen or understood except by an elite minority."[53]

Solomon went on to describe global central bankers, and the BIS in particular, as "international freemasonry" – a cozy club who's dealings are hidden behind the veil of specialized transactions, technical lingo, and incredible influence.

Amazingly, the Single Global Currency Association suggests the Global Central Bank would operate "with open governance," where "every decision is exposed to the Internet eyes of billions of people."[54] The argument against this vision of transparency is too overwhelming: Utilizing current and historic central banks as a model, it's evident that a Global Central Bank would be beyond anyone's reach.

Regarding a headquarters for the Global Central Bank, Bonpasse suggests Basel, Zurich, or Geneva. "Switzerland has a reputation for sound money, and locating the GCB in Switzerland just might be the necessary incentive for that country to join the Global Monetary Union as a member."[55]

> "The governing structure of the GCB should be relatively easy to design, given the available, successful models of the US Federal Reserve, European Central Bank, International Monetary Fund, World Bank, United Nations, and associated organizations such as the World Health Organization. Not everyone

is happy with the structure of all those organizations, but it's a negotiable political question…"[56]

He's right: it is a political question. This was evident to Richard Cooper when he brought up the idea of a global central bank and currency while at the 1984 Federal Reserve Bank of Boston conference. "The idea is so far from being politically feasible at present – in its call for a real pooling of monetary sovereignty – that it will require many years of consideration before people become accustomed to the idea."

However, even then Cooper put forward a specific timetable to begin taking this idea seriously: "This one-currency regime is much too radical to envisage in the near future. But it is not too radical to envisage 25 years from now…"[57] Likewise, the SGCA has a date in mind: 2024.

In retrospect Cooper's timing appears fairly accurate: Twenty-five years after 1984 brings us to 2009, and today the idea of a single global currency is gaining traction through organizations like the SGCA and through major advocates such as Robert Mundell. Moreover, the Bank for International Settlements has publicly considered the potential for a one-world currency built around regional groupings.[58]

But will all of this "help the farmer in Africa," or bring wage equality to the worker's of the world?

Probably not: it will, however, give unprecedented powers to an international banking cartel, the likes of which has never been seen or experienced before. As a critic of global banking once wrote, "Money is money, and banking is banking, and neither recognizes any allegiances that don't bear compound interest."[59] FC

Endnotes:

[1] As quoted by Morrison Bonpasse, *The Single Global Currency* (Single Global Currency Association, 2006), p.264.
[2] Jack Weatherford, *The History of Money* (Crown Publishers, 1997), p.246.
[3] A.W. Clausen, in a 1979 interview with the *Freeman Digest*, "International Banking," p.21.
[4] William Lyon Mackenzie King, in a radio address, August 2, 1935. Quote printed in Walter Stewart's book, *Bank Heist* (Harper Collins, 1997), p.71.
[5] Paul Hellyer, *Funny Money* (Chimo Media, 1994), p.57.
[6] Ibid, pp.57-58.
[7] Paul Volcker raises this point in his co-authored book, *Changing Fortunes: The World's Money and the Threat to American Leadership* (Times Books, 1992), p.9. Volcker's co-author was Toyoo Gyohten. See also, Morrison Bonpasse, *The Single Global Currency* (Single Global Currency Association, 2006).
[8] Alvin Hansen, "Economic Organization for Peace," printed in *Beyond Victory*, edited by Ruth Nanda Anshen (Harcourt, Brace and Co., 1943), p.104.
[9] Ibid. p.106.
[10] Paul Volcker and Toyoo Gyohten, *Changing Fortunes: The World's Money and the Threat to American Leadership* (Times Books, 1992), p.9.
[11] See, *Sacred Secrets: How Soviet Intelligence Operations Changed American History*, by Jerrold and Leona Schecter (Brassey's Inc., 2002).
[12] Morrison Bonpasse, *The Single Global Currency* (Single Global Currency Association, 2006), p.153.
[13] Robert Mundell, "The Case for a World Currency," *Journal of Policy Modelling*, #27, p.458.
[14] Quoted in *The Single Global Currency* (Single Global Currency Association, 2006), p.155.
[15] Brian Tew, *The Evolution of the International Monetary System*, 1945-81 (Hutchinson, 1977/82), p.131.
[16] David Rockefeller, "The World Monetary System: A Pattern for the Future," *The Empire Club Addresses, 1971-1972* (The Empire Club Foundation, 1972), p.135. This speech was given on December 16, 1971.
[17] Ibid. pp.135-136.
[18] Morrison Bonpasse, *The Single Global Currency* (Single Global Currency Association, 2006), p.154.
[19] Ibid. p.154.
[20] Charles P. Kindleberger, speaking at a Federal Reserve conference. *The International Adjustment Mechanism*, Federal Reserve Bank of Boston, 1969, Conference Series 2, p.105.
[21] Milton Friedman, *The International Adjustment Mechanism*, pp.18, 117.
[22] For more on this, see Philip C. Bom's book, *The Coming Century of Commonism: The Beauty and the Beast of Global Governance* (Policy Books, 1992).
[23] Shridath Ramphal, "Gains for all in a new order," speech made to Joint Economic Committee of the United States Congress. *One World to Share: Selected Speeches of the Commonwealth Secretary-General, 1975-9* (Hutchinson Benham, 1979), p.88.

[24] Richard N. Cooper, "Is there a Need for Reform?" Speech given at a Federal Reserve Bank of Boston conference, May 1984. See, *The International Monetary System: Forty Years After Bretton Woods* (Federal Reserve Bank of Boston, 1984), pp.37.
[25] Ariel Buira, Discussion, ibid. p.45.
[26] Quoted in *The Single Global Currency*, p.230.
[27] Sarah Perry, Director of VISA's Strategic Investment Program, as reprinted in *The Single Global Currency* (Single Global Currency Association, 2006), p.7.
[28] Martin Wolf, writing for the *Financial Times*, August 3, 2004. Also quoted in *The Single Global Currency*, p.216. Wolf also stated, "This is a world I am unlikely ever to see. But maybe my children or grandchildren will do so."
[29] Benn Steil, "The End of National Currency," *Foreign Affairs*, May/June 2007, p.95.
[30] Ibid. p.89.
[31] Ibid. p.84.
[32] Ibid. p.93.
[33] A.W. Clausen, in a 1979 interview with the *Freeman Digest*, "International Banking," p.23.
[34] Robert Mundell, "A Decade Later: Asia New Responsibilities in the International Monetary System," presentation given in Seoul, South Korea, May, 2-3, 2007.
[35] Benn Steil, "The End of National Currency," *Foreign Affairs*, May/June 2007, p.84.
[36] Ibid. p.95.
[37] Robert Mundell, "A Decade Later: Asia New Responsibilities in the International Monetary System," presentation given in Seoul, South Korea, May, 2-3, 2007.
[38] For more information on the formation of regional blocks, see the Bank for International Settlement report, *Regional Currency Areas and the Use of Foreign Currencies*, September, 2003.
[39] See my article in the Fall 2007 issue of *Hope for the World Update* on the formation of a North American monetary union. For more information on this topic, check out the July, 2007 issue of *Forcing Change* (www.forcingchange.org).
[40] See the Testimony of Judy Shelton before The United States House of Representatives Committee On Banking And Financial Services, Hearing on Exchange Rate Stability in International Finance, May 21, 1999.
[41] Morrison Bonpasse, *The Single Global Currency* (Single Global Currency Association, 2006), p.134.
[42] Ibid. p.229.
[43] Ibid. p.281.
[44] Ibid. p.229.
[45] Robert A. Mundell, "The International Monetary System and the Case for a World Currency," Leon Kozminski Academy of Entrepreneurship and Management and TIGER, Distinguished Lectures Series Number 12, Warsaw, Poland, 23 October 2003.
[46] *The Single Global Currency*, p.282.
[47] Constituent Charter of the Bank for International Settlements, point 6. BIS, *Basic Texts*, pp.4-5.
[48] See, Agreement between the Swiss Federal Council and the Bank for International Settlements, Article 3. *Basic Texts*, pp.36-37. See the Host Country Agreement with China, Article 4, *Basic Texts*, pp.55-56; and the Host Country Agreement with Mexico, Article 5, *Basic Texts*, pp.74-75.
[49] See, Agreement between the Swiss Federal Council and the Bank for International Settlements, Section II, *Basic Texts*, pp.42-48.
[50] See, Host Country Agreement with China, Article 3, *Basic Texts*, p.55.
[51] See, *Privileges and Immunities of the European Central Bank*, ECB Legal Working Paper Series, No.4, June 2007. See also, *The Monetary Policy of the ECB*, European Central Bank, 2004, p.12.
[52] Edward Luttwak, *Turbo Capitalism: Winners and Losers in the Global Economy* (HarperCollins, 1998/99), pp.200-201.
[53] Steven Solomon, *The Confidence Game: How Unelected Central Bankers are Governing the Changed World Economy* (Simon & Schuster, 1995), p.13.
[54] *The Single Global Currency*, p.213.
[55] Ibid. p.294.
[56] Ibid. p.295.
[57] Richard N. Cooper, "Is there a Need for Reform?" Speech given at a Federal Reserve Bank of Boston conference, May 1984. See, *The International Monetary System: Forty Years After Bretton Woods* (Federal Reserve Bank of Boston, 1984), p.34.
[58] See the BIS 75th *Annual Report*, page 151.
[59] Cliff Ford, *Blood, Money, and Greed* (Western Front, 1998), p.50.

2008 Calendar of Events

By Carl Teichrib

The following calendar of events for 2008 is only a partial listing of the various meetings that will propel the global political, economic, and interfaith agendas forward during this year. Not listed, but of immense importance to globalization, are the hundreds of additional meetings – daily, weekly, and monthly – within the World Bank, the World Trade Organization, the Bank for International Settlements, the International Monetary Fund, the European Union, NATO, and the United Nations. Furthermore, a host of other events from all parts of the globe will come to light as 2008 progresses, adding to the drive towards world change.

This event's calendar is meant to give you, the *Forcing Change* member, a glimpse into the enormity of the globalization process.

2008 – Exact Date Unknown: World Council of Churches/Vatican Code of Conduct
Where: Unknown

According to the Ecumenical and Interfaith Network of the Presbyterian Church, USA, a World Council of Churches special meeting will be held sometime in 2008 in order to draft a code of conduct regarding proselytizing. Since 2006, the WCC's Office on Interreligious Relations and Dialogue, together with the Vatican's Pontifical Council for Interreligious Dialogue, has been hosting interfaith meetings in an attempt to find common ground over the "controversial issue of religious conversion."

The anticipated result is the completion of a globally recognized "code of conduct" for Christian witnessing. As the Ecumenical and Interfaith Network explains, this program is meant to address "religious conversion and changes of religious affiliation from a Christian perspective." This is meant to address the "problem" of conversions from Roman Catholicism to evangelical congregations – with an emphasis on Latin America.

The other side of this agenda is to set proselytizing boundaries "in cooperation with people of other faiths." A WCC press release on this development describes the areas being looked at,

> "Overall, common understandings of conversion, witness, mission and evangelism, and concern for human dignity."
>
> "A distinction between aggressive proselytizing and evangelism."
>
> "The balance between the mandate to evangelize and the right to choose one's religion."

Christian humanitarian works is also being examined, especially where humanitarian actions are used to "take advantage of vulnerable sections of society. Humanitarian work should be carried out with no ulterior motives…" The message here appears fairly simple: You can bring food aid and physical support, but don't introduce Jesus Christ.

In 2007, The World Evangelical Alliance endorsed this WCC/Vatican agenda.

January 15-16: First Alliance of Civilizations Annual Forum
Where: Madrid, Spain

The Alliance of Civilizations is a United Nations-launched global program bringing together national governments, religious leaders, and major power brokers who seek to create an interdependent world order.

This First Annual Forum will be a time of networking and developing worldwide initiatives to promote and advance the Alliance of Civilizations platform.

January 26: World Social Forum Day of Action
Where: Global

The World Social Forum has become a major rallying point for socialist action at the global level. In fact, it has become the world's premier gathering of socialist and leftist organizations, with the aim of developing a socialist-based world order resting within an empowered United Nations framework. During the last few years, hundreds of thousands of participants have gathered in designated cities around the world to participate in the WSF and its regional spin-off events. This year, however, a decentralized approach is being taken.

Instead of a single large event in a host city, thousands of organizations around the world will engage in local events for a one-week period leading up to January 26, known as the Day of Action. On that day, a collective global call will be made demanding the creation of a new planetary-socialist system as an alternative to the global capitalist world order.

January 20-23: 5th World Spirit Forum
Where: Arosa, Switzerland

Considered as a parallel and alternative event to the World Economic Forum, the World Spirit Forum (WSF) bring together spiritual/religious leaders, social activists, and politicians to "plan for a unified humanity with equity and solutions for greater concerns."

This conference seeks an "emerging evolutionary revolution of consciousness." What does this mean? Simply put, it's the New Age idea that Mankind is spiritually evolving into a planetary whole. Not surprisingly, WSF is connected to the World Wisdom Council, a group of spiritual and political leaders – including Mikhail Gorbachev – who are working towards creating a new world civilization.

January 23-27: World Economic Forum
Where: Davos, Switzerland

Held annually, this event brings together the most powerful members of the international economic community. The purpose: to network and strategize on how to effectively manage the world's financial system, increase global trade, and enhance the relationship between international economics and global governance. This year's Davos theme is "The Power of Collaborative Innovation."

Similar to last year, the World Economic Forum has branched out beyond the main Davos event. For 2008, additional regional meetings will be held in Latin America, Asia, and Africa to focus on specific regional economic trends.

January 31: Focus the Nation – Global Warming Solutions for Americans
Where: United States of America

Focus the Nation is a national teach-in engaging millions of students and citizens with politicians across the US. The reason: to elevate the global warming debate in America, and to shift the focus towards world solutions.

February 3-8: First Conference on Political Economy of International Organizations
Where: Ascona, Switzerland

Organized by the Center for Comparative and International Studies, this conference focuses on the institutional structures of the United Nations, the International Monetary Funds, the World Bank, the World Trade Organizations, and the European Union. The event will seek to find relationships between the above-mentioned international bodies, and to suggest incentives that will help facilitate a tighter working relationship at the global level.

February 4-5: Middle East Energy 2008
Where: London, United Kingdom

Each year, dozens of events on global issues are held at Chatham House. This conference, like many of the other forums planned for 2008, will bring together politicians, diplomats, senior analysts, and energy and security authorities.

This particular event will look at Middle East energy policies and security, the possible development of a natural gas cartel, and the problem of resource nationalization. It's an important event because the Middle East is the world's energy/petroleum swing supplier, and a hotbed for global instability.

February 4-9: 3rd World Congress of Biosphere Reserves
Where: Madrid, Spain

This world congress will review the international biosphere reserve program as implemented by UNESCO and participating national government agencies. The main goal of this event, however, is to develop and implement a renewed and strengthened international Man and Biosphere program for the years 2008-2012. Expect more onerous land control/private property regulations and protected-zone agendas to emerge from this important event.

February 7-9: Delhi Sustainable Development Summit
Where: New Delhi, India

Heads of state, senior diplomats, internationalists, and corporate players will meet to discuss climate change in the context of global management.

Part of this year's Delhi Summit is a call for "future global leaders" to join in creating international strategies for climate change. Fifty university students will be selected to observe and participate with world leaders in advancing global governance options.

February 8-10: Munich Conference on Security Policy
Where: Munich, Germany

For the past forty-four years, the Munich Conference on Security Policy (MCSP) has brought together heads of state, military strategists, high-level government players, and leaders in the defense industry. This particular event, largely unheard of outside these upper-tiered circles, is to the "strategic community what the World Economic Forum in Davos is for the leading representatives of the international business community."

Issues of concern for MCSP attendees include terrorism, the shaping of a common European defense strategy, NATO's global transformation, America's role as an international vanguard force, UN military empowerment, and the changing world political/economic system.

Last year's conference was particularly lively as Russia's leader, Vladimir Putin, made statements that many considered to be Cold War-styled sabre rattling.

February 12-15: Peacekeeping Africa Summit 2008
Where: Johannesburg, South Africa

This conference will examine the role of the United Nations in the African continent, including its interaction with the African Union.

Currently, numerous countries in Africa have become focus points for world petroleum plays, with China, European nations, and the United States competing for resources and political leverage. Add into this mix the continued problems of corruption, poverty, and the clash of Islamic fundamentalism, and it becomes readily apparent that the international community will be increasingly interested in African involvement.

February 19-21: 5th Worldwide Security Conference
Where: Brussels, Belgium

Government, business, and security leaders will meet at the World Customs Organization Headquarters to discuss international cooperation in the fight against terrorism and "violent extremism." According to the information coming from conference organizers, this event will seek "to create a new global architecture to face the challenge."

February 22-23: Human Dimensions of Global Environmental Change International Conference
Where: Berlin, Germany

How will the international community react to global environmental change – real or perceived? What global governance institutions will be needed, and how will planetary management be implemented and enforced?

Influential world leaders will converge in Berlin to develop global management "solutions" to environmental concerns, including global warming. And as the hysteria over climate change continues to mount, expect more centralized government responses, including tightening regulations and economic pressures placed at national and global levels.

March (exact date unknown): First Meeting of the Socialist International Commission for a Sustainable World Society
Where: (city unknown), Chile

The Socialist International, a global organization of socialist-oriented political parties, will have its first meeting of its Commission for a Sustainable World. This body will examine the global environmental agenda, climate change, and other world challenges with a view towards a system of global governance based on international socialism. A second meeting of this influential Commission will meet in Sweden during the month of September.

March 7-9: Annual Single Global Currency Conference
Where: Boston, USA

Hosted by the Single Global Currency Association (SGCA), the Annual Single Global Currency Conference is just that, a meeting to advance the cause of a one-world monetary unit and a full-blown Global Central Bank.

Presently the SGCA is a small player in the international community. The idea of a single international currency, however, is supported by a number of influential leaders in the global banking sector – such as former US Federal Reserve chairman Paul Volcker.

At the very least, this conference represents a movement towards intentionally placing the economic power of the globe in the hands of a very tight group of banking elite. Moreover, the SGCA recognizes the vital importance of developing regional monetary blocks as a precursor to a single world currency. Examples of regional units include the existing European euro, and the anticipated "amero" currency being discussed for North America.

This year, the Single Global Currency Conference is being planned in concert with the Eastern Economic Association.

March 11-13: A Symphony of Transformation
Where: San Jose, Costa Rica

Put together by the Alliance for a New Humanity, this event brings together New Age spiritual leaders, government figures, and prominent social change agents. The purpose: to find common themes in the creation of a new world spiritual/social system. This event, which embraces "community driven processes," seeks to empower the "global transformation movement."

Some of those listed to attend and lead the event include Deepak Chopra (New Age/holistic author), Richard Barrett (author and corporate-leader guru), Betty Williams (Nobel Peace Prize recipient,1977), Ashok Khosla (President of the Club of Rome), and Óscar Arias Sánchez (President of Costa Rica, Nobel prize winner).

March 29: World Peace Summit for Sustainable Development
Where: Wellington, New Zealand

This one-day summit, the first of its kind in New Zealand, is part of an international series of leadership events that have occurred in different countries during the last number of years. In many respects, this summit exemplifies the global climate change movement: a blending of planetary spirituality, social values change, and political activism. This event is hosted by Yoga in Daily Life, New Zealand, an organization under the umbrella of the Sri Swami World Peace Council.

April 2-5: Making Global Governance Work
Where: Athens, Greece

About 100 international participants, including corporate leaders and former heads-of-state, will be engaged in finding new methods for global governance. Part of this year's conference will be a time of review, where past experiments and lessons in world order will be considered and compared.

It is anticipated that one of the newer ideas to be discussed will be the up-coming United Nations parliament concept, which is to undergo serious consideration in the Fall of 2008.

April 15-20: Pope Benedict XVI United States Trip
Where: Washington, DC/New York City

This historic event marks the first trip to the US by Pope Benedict XVI. During his time in the US, the Pope will be giving a speech at the United Nations. Because 2008 is an election year in the United States, it will be interesting to see what angles and viewpoints the media will take in covering this event.

April 22: Earth Day
Where: Global

Each year thousands of city, regional, and national Earth Day events are convened on April 22.

Viewed as a day to celebrate and embrace the Earth, millions upon millions of people attend interfaith, environmental, and peace celebrations with an emphasis on Earth-first principles; to the point where often times it is difficult to differentiate between actual environmental concerns and the literal worship of Earth as a deity (known as Gaia). Furthermore, throughout this global gathering, the constant theme of "world unity" is advanced, making this day a special time to swing personal allegiances towards global governance ideals and "world citizenship."

From open paganism to the acceptance of new global political forms, from being a tool for massive social change to creating pressure towards a radically altered economic order, Earth Day has become the single most dramatic public demonstration of "global citizenship."

May 5-8: Global Democracy – A Global Assessment
Where: Stockholm, Sweden

This is the final conference in a series on global democracy organized through the University of Stockholm.

Topical discussions will focus on the need/desire of a world parliament system, which institutions are necessary for global governance, and what forms of democracy will be embraced at the international level. Boutros Boutros Ghali (former UN Secretary-General) is one of the invited speakers. Ghali is a strong advocate for the creation of a UN world parliament.

May 19-25: First Summit of the World Prout Assembly
Where: Radford, Virginia

This is the first summit of the World Prout Assembly, and has for its theme: "Building a New World: Moving Past Empire – Towards New Local and Global Paradigms."

The World Prout Assembly is a radical organization that advocates global socialized collectivism, such as shifting private land ownership into collectivized agricultural programs (this is a model that the Soviet Union followed). But the Prout concept goes beyond land usage. According to the World Prout Assembly webpage,

> "PROUT advocates another type of revolution called "nuclear revolution." In nuclear

> revolution, every aspect of collective life - social, economic, political, cultural, psychic and spiritual - is completely transformed. New moral and spiritual values arise in society which provide the impetus for accelerated social progress. The old era is replaced by a new era - one collective psychology is replaced by another."

June 5: World Environment Day
Where: Wellington, New Zealand

This year's World Environment Day (WED) has for its theme: Kick the Habit. Hosted by New Zealand, the focus of Kick the Habit will be climate change and the development of "Low-Carbon Economies." UNEP Executive Director, Achim Steiner, recently explained the rational for New Zealand's involvement in this WED event,

> "New Zealand is among a pioneer group of countries committed to accelerating a transition to a low carbon and carbon-neutral economy. We are therefore delighted to be holding the main WED 2008 celebrations in Wellington and in communities across this South Pacific nation."

June 15-22: Pagan Spirit Gathering
Where: Wisteria, Ohio, USA

Pagan practitioners from across North America will come together in Wisteria, Ohio to be part of one of the largest and oldest annual gathers of pagans in the US, complete with rituals, seminars, and exhibitors.

Each year similar pagan events take place in other regions and different countries, such as the Glastonbury Goddess Conference in England, demonstrating the growing international dimension of paganism.

June 18-21: CIVICUS World Assembly
Where: Glasgow, Scotland

CIVICUS, also known as the World Alliance for Citizen Participation, is a global network of organizations that seeks to influence the world community. This network includes trade unions, "faith-based" organizations, various foundations, non-governmental organizations, and some UN offices.

Overall, the CIVICUS program is pro-UN empowerment. This year's assembly theme is titled, Acting Together for a Just World.

June 23-25: World Cities Summit
Where: Singapore

Climate change, sustainable development, and urban involvement in global governance are all anticipated discussion points at the World Cities Summit. The World Bank, the Asian Development Bank, and the United Nations Development Programme are the three main strategic partners for this important meeting.

June 26-29: Tällberg Forum 2008
Where: Tällberg, Sweden

This annual event brings together 450 world leaders from all sectors of society "to talk about and reflect upon the challenges and opportunities that stem from global interdependence." The theme for 2008 is "How on earth can we live together?
Governance in the interest of the whole." Sponsored by the Tällberg Foundation, this little-heard-of event embraces global governance principles as the prime mechanism for world change.

June 30-July 4: Globalisation for the Common Good – An Interfaith Perspective
Where: Melbourne, Australia

Drawing upon some of the most influential names in the interfaith movement, this annual event (now in its seventh year) will specifically focus on the Middle East and its unique political and religious problems. The larger motive for this event incorporates a global governance structure working hand-in-hand with an internationally organized interfaith platform.

July 7-9: G-8 Summit
Where: Hokkaido, Japan

The Summit of the Group of Eight brings together Heads of State from the United States, Canada, Japan, Germany, Italy, France, Russia, and the United Kingdom. Representatives of the European Union also participate.

Each G8 Summit is a multi-day event that focuses on shaping world order and finding unifying solutions to regional and world problems. This includes aligning national, regional, and global trade policies, joint security concerns, and other common political/economic areas as deemed most important to the advanced nations.

Global warming, African development, nuclear security, and the world economy are considered to be the main points of discussion for this year's G8.

July 14-17: Armed Forces and Conflict Resolution in a Globalized World
Where: Seoul, South Korea

Military experts, academic leaders, and the heads of major security-related think tanks will be meeting to discuss military issues and globalization. This includes international military cooperation programs, the changing nature of Asian security concerns, peacekeeping operations in Africa, Middle East tensions, military and development spending, and "military options other than war."

July 24-28: NAIN Connect – Embracing an Interfaith Future
Where: San Francisco, USA

Hosted by the North American Interfaith Network, this conference will connect interfaith leaders from Canada, Mexico, and the United States as they discuss the future scope and influence of the interfaith movement.

As religion becomes more integrated within the global political system, we can expect to see more interfaith venues arise in cities across North America and around the world.

July 26-28: WorldFuture 2008 – Seeing the Future Through New Eyes
Where: Washington, DC., USA

This is the annual event of the World Future Society, an international organization of "futurists," world government advocates, interfaith leaders, experts on globalization, and a wide range of professionals who support a one-world agenda.

Each WorldFuture conference examines global economic trends, international environmental issues, world citizenship education, the future of religion in a global society, and the push towards a world political structure.

September 21: International Day of Peace Vigil
Where: Global

The International Day of Peace Vigil is a United Nations program to promote "global peace." Since it was officially established, the event has become a worldwide interfaith/New Age/global governance celebration, promoted by such diverse groups as the United Religions Initiative to the Mennonite Central Committee, from the Temple of Understanding to the Church of Scientology International, and embraced by a wide range of UN-support lobby groups.

One United Nations affiliated body, Pathways to Peace, has acted as the primary hub organization promoting the Vigil, and suggests that Day of Peace participants recite universal prayers. One such "universal prayer" suggested is the occult Great Invocation, a meditation circulated by one of the Day of Peace supporters – Lucis Trust's World Goodwill.

The Day of Peace Vigil is an important event in promoting the spiritual ideals that accentuate the concept of global citizenship.

October (exact date unknown): United Nations Parliamentary Assembly
Where: Geneva, Switzerland

This is a major event, bringing together world government advocacy groups, UN officials, and international leaders to tackle a very crucial development: the establishment of a global coalition to form a United Nations Parliamentary Assembly.

For decades a quiet movement has been steadily advancing the idea of a world government built on parliamentary ideas. In the fall of 2008, this movement will seek to organize itself into an influential global player, and propel the concept of world government in a new and powerful way.

October 13-17: World Urban Forum
Where: Nanjing, China

Because cities are the recognized centers of political power and economic engineering, urbanization has become a major focal point within the international community. Hence, the World Urban Forum has become a significant venue for urban planning and development inside the global governance framework. Attendees will include city planners, national politicians, World Bank staffers, and United Nations officials.

November (exact date unknown): Inter-Parliamentary Union Annual Hearing at the United Nations
Where: UN Headquarters, New York City, NY, USA

The Inter-Parliamentary Union (IPU), the oldest organization of members of parliament from around the world, now annually meets with the United Nations to discuss world problems, international affairs, and the movement towards global governance. In a sense, the IPU is a form of world parliament, albeit in a non-official manner. As the quest for an official world parliament grows in intensity, expect the IPU to help direct the United Nations in this area. FC

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