

Single Global Currency Assn. Urges G20 To Initiate Research And Planning For Single Global Currency.

By Morrison Bonpasse

Dated: Nov 14, 2008

The Single Global Currency Assn. urges the G20, meeting in Washington this weekend, to initiate research and planning for a Single Global Currency. The Association's President, Morrison Bonpasse, wrote to IMF Managing Director Dominique Strauss-Kahn.

SINGLE GLOBAL CURRENCY ASSN. URGES G20 INTERNATIONAL FINANCIAL CONFERENCE. TO INITIATE RESEARCH AND PLANNING FOR SINGLE GLOBAL CURRENCY.

The Single Global Currency Assn. urges the G20, meeting in Washington this weekend, to initiate research and planning for a Single Global Currency. The Association's President, Morrison Bonpasse, wrote to IMF Managing Director Dominique Strauss-Kahn, to urge such a step in order to "achieve the primary goal of the 1944 Bretton Woods Conference and the primary goal of the IMF: stable currency around the world."

The Association supports the calls by British Prime Minister Gordon Brown and French President Nicolas Sarkozy for a "new Bretton Woods" and a restructuring of the global financial system.

This call for research and planning echoes the work done in Europe in the 1980's and 1990's to plan for the euro. Bonpasse is confident that when a serious examination of the costs and benefits is done, the world will embrace the goal of a Single Global Currency, to be managed by a Global Central Bank within a Global Monetary Union.

He said, "The easiest to understand benefits of a Single Global Currency will be the elimination of \$400 billion in annual foreign exchange costs, the elimination of foreign exchange fluctuations, and the elimination of the need of expensive foreign exchange reserves, now totaling more than \$3 trillion around the world."

The Single Global Currency Association was formed in 2003 in the U.S. to seek the implementation of a Single Global Currency by 2024, the 80th anniversary of the 1944 Bretton Woods Conference. Said Morrison Bonpasse, "With the expansion and creation of regional monetary unions, there is no question that we will someday achieve a Single Global Currency as the benefits vastly outweigh the costs. The only questions remaining are 'How long?' and 'How much will further delay cost?' " He continued, "If the European Monetary Union can successfully provide stable currency to 15, soon to be 16, countries, why not a Global Monetary Union for all countries?"

The Association maintains a website at www.singleglobalcurrency.org, and has published three editions of the book, *The Single Global Currency - Common Cents for the World*. In 2000, the number of currencies among the members of the United Nations peaked at 158, and in January, with the adoption of the euro in Slovakia, that number will drop to 142. With the creation of the Gulf Cooperation Council Monetary Union in 2010, the number will drop to 137. Said Bonpasse, "The trend to a Single Global Currency is clear."

THE LETTER:

23 October 2008

RE: The Single Global Currency and the 15 November G20 Conference.

Dominique Strauss-Kahn
Managing Director
International Monetary Fund
700 19th Street N.W.
Washington, DC 20431

Dear Mr. Strauss-Kahn:

The upcoming G20 Conference gives you and the 20 member countries an opportunity to begin moving the world to a new international finance structure which will achieve the primary goal of the 1944 Bretton Woods Conference and the primary goal of the IMF: stable currency around the world. That new structure will include a Single Global Currency, managed by a Global Central Bank within a Global Monetary Union

Please ask the 15 November conference to officially begin researching and planning for a Single Global Currency. The first element of such research would be a comprehensive study of the Benefits and Costs, as was done in Europe prior to the commitment to the establishment of the euro. Enclosed is a FACT list of the estimated benefits of a Single Global Currency.

Such research would also consider such issues as:

- how to manage inflation in a world without foreign exchange,
- the level of reserves required to maintain confidence in a Single Global Currency
- how to cope with regional "shocks" within a Global Monetary Union.

Economists will be tempted to evaluate whether the world is an Optimum Currency Area (OCA), according to the criteria established by Robert Mundell and others since the 1960's. However, OCA research has been unable consistently to evaluate the utility even of the monetary unions of the EMU and the United States.

Also enclosed is another copy of the 2008 Edition of my book, *The Single Global Currency - Common Cents for the World*. I hope that you or a staff member will be able to read it and begin the process of preparing the world and the IMF for a Single Global Currency. Also enclosed are copies of my letters to you of 19 November 2007 and 28 February 2008.

The goal of the Single Global Currency Association is a Single Global Currency, managed by a Global Central Bank within a Global Monetary Union by the year 2024, which is only 16 years away. Seventeen years before the 2002 implementation of the euro with the people of Europe, there was a Soviet Union and a Berlin Wall. As the original primary goal of the IMF was to help the world manage currency fluctuations, it is well within that charter for the IMF to lead the world to a Single Global Currency. With its original goals achieved, the IMF could transform itself into part of the Global Central Bank.

Sincerely yours,

Morrison Bonpasse
President

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The Single Global Currency Association is dedicated to the goal of implementing a Single Global Currency, within a Global Monetary Union and managed by a Global Central Bank by 2024. We shall achieve this goal through education and persuasion.

Category	Finance, Business, Banking
Tags	g20 summit, imf, nicolas sarkozy, gordon brown, single global currency, Finance, economy, crisis, dollar, euro, yen
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