Flashback 1988: "Get Ready For A World Currency by 2018" – The Economist Magazine!

The Rise of the Phoenix world currency from the ashes of national fiat currencies ie. destruction of fiat currencies via hyperinflation. "Phoenix" is of course an occult metaphor. Out of the destruction, the ashes of the old world order, the Luciferian New World Order will rise like a Phoenix!

Title of article: **Get Ready for the Phoenix**

Source: Economist; 01/9/88, Vol. 306, pp 9-10

THIRTY years from now, Americans, Japanese, Europeans, and people in many other rich countries, and some relatively poor ones will probably be paying for their shopping with the same currency. Prices will be quoted not in dollars, yen or D-marks but in, let's say, the phoenix. The phoenix will be favoured by companies and shoppers because it will be more convenient than today's national currencies, which by then will seem a quaint cause of much disruption to economic life in the last twentieth century.

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At the beginning of 1988 this appears an outlandish prediction. Proposals for eventual monetary union proliferated five and ten years ago, but they hardly envisaged the setbacks of 1987. The governments of the big economies tried to move an inch or two towards a more managed system of exchange rates – a logical preliminary, it might seem, to radical monetary reform. For lack of co-operation in their underlying economic policies they bungled it horribly, and provoked the rise in interest rates that brought on the stock market crash of October. These events have chastened exchange-rate reformers. The market crash taught them that the pretence of policy co-operation can be worse than nothing, and that until real co-operation is feasible (i.e., until governments surrender some economic sovereignty) further attempts to peg currencies will flounder.

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The new world economy

The biggest change in the world economy since the early 1970's is that flows of money have replaced trade in goods as the force that drives exchange rates. as a result of the relentless integration of the world's financial markets, differences in national economic policies can disturb interest rates (or expectations of future interest rates) only slightly, yet still call forth huge transfers of financial assets from one country to another. These transfers swamp the flow of trade revenues in their effect on the demand and supply for different currencies, and hence in their effect on exchange rates. As telecommunications technology continues to advance, these transactions will be cheaper and faster still. With unco-ordinated economic policies, currencies can get only more volatile.

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In all these ways national economic boundaries are slowly dissolving. As the trend continues, the appeal of a currency union across at least the main industrial countries will seem irresistible to everybody except foreign-exchange traders and governments. In the phoenix zone, economic adjustment to shifts in relative prices would happen smoothly and automatically, rather as it does today between different regions within large economies (a brief on pages 74-75 explains how.) The absence of all currency risk would spur trade, investment and employment.

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The phoenix zone would impose tight constraints on national governments. There would be no such thing, for instance, as a national monetary policy. The world phoenix supply would be fixed by a new central bank, descended perhaps from the IMF. The world inflation rate – and hence, within narrow margins, each national inflation rate- would be in its charge. Each country could use taxes and public spending to offset temporary falls in demand, but it would have to borrow rather than print money to finance its budget deficit. With no recourse to the inflation tax, governments and their creditors would be forced to judge their borrowing and lending plans more carefully than they do today. This means a big loss of economic sovereignty, but the trends that make the phoenix so appealing are taking that sovereignty away in any case. Even in a world of more-or-less floating exchange rates, individual governments have seen their policy independence checked by an unfriendly outside world.

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As the next century approaches, the natural forces that are pushing the world towards economic integration will offer governments a broad choice. They can go with the flow, or they can build barricades. Preparing the way for the phoenix will mean fewer pretended agreements on policy and more real ones. It will mean allowing and then actively promoting the private-sector use of an international money alongside existing national monies. That would let people vote with their wallets for the eventual move to full currency union. The phoenix would probably start as a cocktail of national currencies, just as the Special Drawing Right is today. In time, though, its value against national currencies would cease to matter, because people would choose it for its convenience and the stability of its purchasing power.

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The alternative – to preserve policymaking autonomy- would involve a new proliferation of truly draconian controls on trade and capital flows. This course offers governments a splendid time. They could manage exchange-rate movements, deploy monetary and fiscal policy without inhibition, and tackle the resulting bursts of inflation with prices and incomes polices. It is a growth-crippling prospect. Pencil in the phoenix for around 2018, and welcome it when it comes.

Coming Soon:

A Global Central Bank, Global Currency & World Government

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Following the 2009 G20 summit, plans were announced for implementing the creation of a new global currency to replace the US dollar's role as the world reserve currency. Point 19 of the communiqué released by the G20 at the end of the Summit stated, "We have agreed to support a general SDR allocation which will inject $250 billion into the world economy and increase global liquidity." SDRs, or Special Drawing Rights, are "a synthetic paper currency issued by the International Monetary Fund."

As the *Telegraph* reported, "the G20 leaders have activated the IMF's power to create money and begin global 'quantitative easing'. In doing so, they are putting a de facto world currency into play. It is outside the control of any sovereign body. Conspiracy theorists will love it." *1*

The article continued in stating that, "there is now a world currency in waiting. In time, SDRs are likely to evolve into a parking place for the foreign holdings of central banks, led by the People's Bank of China." Further, "the creation of a Financial Stability Board looks like the first step towards a global financial regulator," or, in other words, a global central bank.

It is important to take a closer look at these "solutions" being proposed and implemented in the midst of the current global financial crisis. These are not new suggestions, as they have been in the plans of the global elite for a long time. However, in the midst of the current crisis, the elite have fast-tracked their agenda of forging a New World Order in finance. It is important to address the background to these proposed and imposed "solutions" and what effects they will have on the International Monetary System (IMS) and the global political economy as a whole.

A New Bretton-Woods

In October of 2008, Gordon Brown, Prime Minister of the UK, said that we "must have a new Bretton Woods – building a new international financial architecture for the years ahead." He continued in saying that, "we must now reform the international financial system," and that he would want "to see the IMF reformed to become a 'global central bank' closely monitoring the international economy and financial system."*2*

On October 17, 2008, Gordon Brown wrote an op-ed in the *Washington Post* in which he said that this 'new Bretton-Woods' should work towards "global governance," and implementing "shared global standards for accounting and regulation," and "the renewal of our international institutions to make them effective early-warning systems for the world economy."*3*

In early October 2008, it was reported that, "as the world's central bankers gather this week in Washington DC for an IMF-World Bank conference to discuss the crisis, the big question they face is whether it is time to establish a global economic 'policeman' to ensure the crash of 2008 can never be repeated." Further, "any organisation with the power to police the global economy would have to include representatives of every major country – a United Nations of economic regulation." A former governor of the Bank of England suggested that, "the answer might already be staring us in the face, in the form of the Bank for International Settlements (BIS)," however, "the problem is that it has no teeth. The IMF tends to couch its warnings about economic problems in very diplomatic language, but the BIS is more independent and much better placed to deal with this if it is given the power to do so."[4]

Emergence of Regional Currencies

On January 1, 1999, the European Union established the Euro as its regional currency. The Euro has grown in prominence over the past several years. However, it is not to be the only regional currency in the world. There are moves and calls for other regional currencies throughout the world.

In 2007, *Foreign Affairs*, the journal of the Council on Foreign Relations, ran an article titled, 'The End of National Currency', in which it began by discussing the volatility of international currency markets, and that very few "real" solutions have been proposed to address successive currency crises.

The author poses the question, "Will restoring lost sovereignty to governments put an end to financial instability?" He answers by stating that, "this is a dangerous misdiagnosis," and that, "the right course is not to return to a mythical past of monetary sovereignty, with governments controlling local interest and exchange rates in blissful ignorance of the rest of the world. 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 crises and geopolitical tension and create ready pretexts for damaging protectionism. In order to globalise safely, countries should abandon monetary nationalism and abolish unwanted currencies, the source of much of today's instability."

The author explains that, "monetary nationalism is simply incompatible with globalisation. It has always been, even if this has only become apparent since the 1970s, when all the world's governments rendered their currencies intrinsically worthless." The author states that, "since economic development outside the process of globalisation is no longer possible, countries should abandon monetary nationalism. Governments should replace national currencies with the dollar or the euro or, in the case of Asia, collaborate to produce a new multinational currency over a comparably large and economically diversified area." Essentially, according to the author, the solution lies in regional currencies.[5]

In October of 2008, "European Central Bank council member Ewald Nowotny said a 'tri-polar' global currency system is developing between Asia, Europe and the US and that he's skeptical the US dollar's centrality can be revived."[6]

In South America, there are moves to create a regional currency and central bank under the Union of South American Nations, which was established in May of 2008.[7,8] The Gulf Cooperation Council (GCC), a regional trade bloc of Arabic Gulf nations, has also been making moves towards creating a regional central bank and common currency for its member nations, following the example of Europe, and even being advised by the European Central Bank.[9-12]

From the time of the East Asian financial crisis in the late 1990s, there have been calls for the creation of a regional currency for East Asia among the ten member nations of the ASEAN bloc, as well as China, Japan and South Korea. In 2008, ASEAN central bank officials and financial ministers met to discuss monetary integration in the region.[13-19]

Within Africa, there are already certain regional monetary unions, and within the framework of the African Union, there are moves being implemented to create an African currency under the control of an African Central Bank (ACB), which is to be located in Nigeria.[20-24]

In North America, there are moves, coinciding with the deepening economic and political integration of the continent under NAFTA and the Security and Prosperity Partnership of North America (SPP), to create a regional currency for North America, aptly given the current designation as the Amero, and even the then-Governor of the Central Bank of Canada, David Dodge, in 2007, said that a regional currency was "possible."[25-33]

A Global Currency

In 1988, *The Economist* ran an article titled, 'Get Ready for the Phoenix', in which they wrote, "thirty years from now, Americans, Japanese, Europeans, and people in many other rich countries and some relatively poor ones will probably be paying for their shopping with the same currency. Prices will be quoted not in dollars, yen or D-marks but in, let's say, the phoenix. The phoenix will be favoured by companies and shoppers because it will be more convenient than today's national currencies, which by then will seem a quaint cause of much disruption to economic life in the late twentieth century."

The article stated that, "The market crash [of 1987] taught [governments] that the pretence of policy cooperation can be worse than nothing, and that until real co-operation is feasible (ie, until governments surrender some economic sovereignty) further attempts to peg currencies will flounder."

Amazingly the author of the article adds that, "Several more big exchange-rate upsets, a few more stockmarket crashes and probably a slump or two will be needed before politicians are willing to face squarely up to that choice. This points to a muddled sequence of emergency followed by patch-up followed by emergency, stretching out far beyond 2018 – except for two things. As time passes, the damage caused by currency instability is gradually going to mount; and the very trends that will make it mount are making the utopia of monetary union feasible."

The article advocated the formation of a global central bank, perhaps through the IMF, and "this means a big loss of economic sovereignty, but the trends that make the phoenix so appealing are taking that sovereignty away in any case."

The article concludes in stating that, "The phoenix would probably start as a cocktail of national currencies, just as the Special Drawing Right is today. In time, though, its value against national currencies would cease to matter, because people would choose it for its convenience and the stability of its purchasing power." The last sentence says, "Pencil in the phoenix for around 2018, and welcome it when it comes."[34]

Former US Federal Reserve Governor Paul Volcker has said that, "if we are to have a truly global economy, a single world currency makes sense." A European Central Bank executive stated that, "we might one day have a single world currency," in "a step towards the ideal situation of a fully integrated world."[35]

The IMF held a conference in 2000 discussing how the world was segmenting into regional currency blocs and that a single world currency was possible, and that it is, in fact, preferable.[36] Nobel Prize winning economist Robert Mundell has long advocated the creation of a global currency, and that it "would restore a needed coherence to the international monetary system, give the International Monetary Fund a function that would help it to promote stability, and be a catalyst for international harmony."*37*

In March 2009, Russia suggested that the G20 meeting in April should "consider the possibility of creating a supra-national reserve currency or a 'super-reserve currency'," and to consider the IMF's Special Drawing Rights (SDRs) in this capacity.*38* A week later, China's central bank governor proposed the creation of a global currency controlled by the IMF, replacing the US dollar as the world reserve currency, also using the IMF's SDRs as the reserve currency basket against which all other currencies would be fixed.*39*

Days after this proposal, the US Treasury Secretary Timothy Geithner, former President of the New York Federal Reserve Bank, told the Council on Foreign Relations that, in response to a question about the Chinese proposal, "we're actually quite open to that suggestion. But you should think of it as rather evolutionary, building on the current architectures, than – rather than – rather than moving us to global monetary union."*40*

In late March a UN panel of economists recommended the creation of a new global currency reserve that would replace the US dollar, and that it would be an "independently administered reserve currency."*41*

Creating a World Central Bank

In 1998, Jeffrey Garten wrote an article for the *New York Times* advocating a "global Fed." Garten was former Dean of the Yale School of Management, former Undersecretary of Commerce for International Trade in the Clinton administration, previously served on the White House Council on International Economic Policy under the Nixon administration and on the policy planning staffs of Secretaries of State Henry Kissinger and Cyrus Vance of the Ford and Carter administrations, former Managing Director at Lehman Brothers, and is a member of the Council on Foreign Relations.

In his article written in 1998, he stated that, "over time the United States set up crucial central institutions – the Securities and Exchange Commission (1933), the Federal Deposit Insurance Corporation (1934) and, most important, the Federal Reserve (1913). In so doing, America became a managed national economy. These organisations were created to make capitalism work, to prevent destructive business cycles and to moderate the harsh, invisible hand of Adam Smith." He stated that, "this is what now must occur on a global scale. The world needs an institution that has a hand on the economic rudder when the seas become stormy. It needs a global central bank."

Interestingly, Garten states that, "one thing that would not be acceptable would be for the bank to be at the mercy of short-term-oriented legislatures." In essence, it is not to be accountable to the people of the world. So, he asks the question, "To whom would a global central bank be accountable? It would have too much power to be governed only by technocrats, although it must be led by the best of them. One possibility would be to link the new bank to an enlarged Group of Seven – perhaps a 'G-15' [or in today's context, the G20] that would include the G-7 plus rotating members like Mexico, Brazil, South Africa, Poland, India, China and South Korea." He further states that, "There would have to be very close collaboration" between the global bank and the Fed.*42*

In September of 2008, Jeffrey Garten wrote an article for the *Financial Times* in which he stated that, "Even if the US's massive financial rescue operation succeeds, it should be followed by something even more far-reaching – the establishment of a Global Monetary Authority to oversee markets that have become borderless."

In late October of 2008, Garten wrote an article for *Newsweek* in which he stated that, "leaders should begin laying the groundwork for establishing a global central bank." He explained that, "there was a time when the US Federal Reserve played this role [as governing financial authority of the world], as the prime financial institution of the world's most powerful economy, overseeing the one global currency. But with the growth of capital markets, the rise of currencies like the euro and the emergence of powerful players such as China, the shift of wealth to Asia and the Persian Gulf and, of course, the deep-seated problems in the American economy itself, the Fed no longer has the capability to lead single-handedly."*43*

In January of 2009, it was reported that, "one clear solution to avoid a repeat of the problems would be the establishment of a 'global central bank' – with the IMF and World Bank being unable to prevent the financial meltdown." Dr. William Overholt, senior research fellow at Harvard's Kennedy School, formerly with the Rand Institute, gave a speech in Dubai in which he said that, "To avoid another crisis, we need an ability to manage global liquidity. Theoretically that could be achieved through some kind of global central bank, or through the creation of a global currency, or through global acceptance of a set of rules with sanctions and a dispute settlement mechanism."*44*

A "New World Order" in Banking

In June of 2008, before he was Treasury Secretary in the Obama administration, Timothy Geithner, as head of the New York Federal Reserve, wrote an article for the *Financial Times* following his attendance at the 2008 Bilderberg conference, in which he said that, "banks and investment banks whose health is crucial to the global financial system should operate under a unified regulatory framework," and that, "the US Federal Reserve should play a 'central role' in the new regulatory framework, working closely with supervisors in the US and around the world."*45*

In November of 2008, *The National*, a prominent United Arab Emirates newspaper, reported on Baron David de Rothschild accompanying UK Prime Minister Gordon Brown on a visit to the Middle East, although not as a "part of the official party" accompanying Brown. Following an interview with the Baron, it was reported that, "Rothschild shares most people's view that there is a new world order. In his opinion, banks will deleverage and there will be a new form of global governance."*46*

In February of 2009, the *Times Online* reported that a "new world order in banking [is] necessary," and that, "it is increasingly evident that the world needs a new banking system and that it should not bear much resemblance to the one that has failed so spectacularly."*47*

But of course, the elites that are shaping this new banking system are the champions of the previous banking system. The solutions that will follow are simply the extensions of the current system, only sped up through the necessity posed by the current crisis.

An Emerging Global Government

An April 3, 2009 article in the *Toronto Star*, reported that the G20 "confab constitutes the first great get-together of the new world order. This geopolitical order may follow a number of directions, by no means all of them pleasant. But its defining characteristic is already unchangeable." Further, "An uncomfortable characteristic of the new world order may well turn out to be that global income gaps will widen because the rising powers, such as China, India and Brazil, regard those below them on the ladder as potential rivals." The author further states that, "The new world order thus won't necessarily be any better than the old one," and that, "what is certain, though, is that global affairs are going to be considerably different from now on."*48*

David Rothkopf, a scholar at the Carnegie Endowment for International Peace, former Deputy Undersecretary of Commerce for International Trade in the Clinton administration, and former managing director of Kissinger and Associates, and a member of the Council on Foreign Relations, recently wrote a book titled,*Superclass: The Global Power Elite and the World They are Making*, of which he is certainly a member. When discussing the role and agenda of the global "superclass," he states that, "in a world of global movements and threats that don't present their passports at national borders, it is no longer possible for a nation-state acting alone to fulfil its portion of the social contract."*49*

He writes that "the international organisations and alliances we have today," are evolving and achieving great things, despite certain flaws, and that he is "optimistic that progress will continue to be made," but it will be difficult, because it "undercuts many national and local power structures and cultural concepts that have foundations deep in the bedrock of human civilisation, namely the notion of sovereignty."*50* He further notes that, "mechanisms of global governance are more achievable in today's environment," and that these mechanisms "are often creative with temporary solutions to urgent problems that cannot wait for the world to embrace a bigger and more controversial idea like real global government."*51*

In December of 2008, the *Financial Times* ran an article written by Gideon Rachman, a past Bilderberg attendee, who wrote that, "for the first time in my life, I think the formation of some sort of world government is plausible," and that, "a 'world government' would involve much more than co-operation between nations. It would be an entity with state-like characteristics, backed by a body of laws. The European Union has already set up a continental government for 27 countries, which could be a model. The EU has a supreme court, a currency, thousands of pages of law, a large civil service and the ability to deploy military force." Asking if the European model could "go global," he states that it can, and that this is made possible through an awakening "change in the political atmosphere," as "the financial crisis and climate change are pushing national governments towards global solutions, even in countries such as China and the US that are traditionally fierce guardians of national sovereignty."

He quoted an adviser to French President Nicolas Sarkozy as saying, "global governance is just a euphemism for global government," and that the "core of the international financial crisis is that we have global financial markets and no global rule of law." However, Rachman states that any push towards a global government "will be a painful, slow process." He then states that a key problem in this push can be explained with an example from the EU, which "has suffered a series of humiliating defeats in referendums, when plans for 'ever closer union' have been referred to the voters. In general, the Union has progressed fastest when far-reaching deals have been agreed by technocrats and politicians – and then pushed through without direct reference to the voters. *International governance tends to be effective, only when it is anti-democratic*. [Emphasis added]"[52]

In November of 2008, the United States National Intelligence Council (NIC), the US intelligence community's "centre for midterm and long-term strategic thinking," released a report that it produced in collaboration with numerous think tanks, consulting firms, academic institutions and hundreds of other experts, among them are the Atlantic Council of the United States, the Wilson Center, RAND Corporation, the Brookings Institution, American Enterprise Institute, Texas A&M University, the Council on Foreign Relations and Chatham House in London.[53]

The report, titled *Global Trends 2025: A Transformed World*, outlines the current global political and economic trends that the world may be going through by the year 2025. In terms of the financial crisis, it states that solving this "will require long-term efforts to establish a new international system."[54] It suggests that as the "China-model" for development becomes increasingly attractive, there may be a "decline in democratisation" for emerging economies, authoritarian regimes, and "weak democracies frustrated by years of economic underperformance." Further, the dollar will cease to be the global reserve currency, as there would likely be a "move away from the dollar."[55]

It states that the dollar will become "something of a first among equals in a basket of currencies by 2025. This could occur suddenly in the wake of a crisis, or gradually with global rebalancing."[56] The report elaborates on the construction of a new international system, stating that, "by 2025, nation-states will no longer be the only – and often not the most important – actors on the world stage and the 'international system' will have morphed to accommodate the new reality. But the transformation will be incomplete and uneven." It also notes that, "most of the pressing transnational problems – including climate change, regulation of globalised financial markets, migration, failing states, crime networks, etc. – are unlikely to be effectively resolved by the actions of individual nation-states. The need for effective global governance will increase faster than existing mechanisms can respond."[57]

The report discusses the topic of regionalism, stating that, "Asian regionalism would have global implications, possibly sparking or reinforcing a trend toward three trade and financial clusters that could become quasi-blocs (North America, Europe, and East Asia)." These blocs "would have implications for the ability to achieve future global World Trade Organisation agreements and regional clusters could compete in the setting of trans-regional product standards for IT, biotech, nanotech, intellectual property rights, and other 'new economy' products."[58]

Reflecting similar assumptions made by Rachman in his article advocating a world government is the topic of democratisation, on which the report says, "advances are likely to slow and globalisation will subject many recently democratised countries to increasing social and economic pressures that could undermine liberal institutions." This is largely because "the better economic performance of many authoritarian governments could sow doubts among some about democracy as the best form of government. The surveys we consulted indicated that many East Asians put greater emphasis on good management, including increasing standards of livings, than democracy." Further, "even in many well-established democracies, surveys show growing frustration with the current workings of democratic government and questioning among elites over the ability of democratic governments to take the bold actions necessary to deal rapidly and effectively with the growing number of transnational challenges."[59]

The Creation of a New World Order

Ultimately, what this implies is that the future of the global political economy is one of increasing moves toward a global system of governance, or a world government, with a world central bank and global currency; and that, concurrently, these developments are likely to materialise in the face of and as a result of a decline in democracy around the world, and thus, a rise in authoritarianism. What we are witnessing is the creation of a New World Order, controlled by a totalitarian global government structure.

In fact, the very concept of a global currency and global central bank is authoritarian in its very nature, as it removes any vestiges of oversight and accountability away from the people of the world, and toward a small, increasingly interconnected group of international elites.

As Carroll Quigley explained in his monumental book, *Tragedy and Hope*, "[T]he powers of financial capitalism had another far-reaching aim, nothing less than to create a world system of financial control in private hands able to dominate the political system of each country and the economy of the world as a whole. This system was to be controlled in a feudalist fashion by the central banks of the world acting in concert, by secret agreements arrived at in frequent private meetings and conferences. The apex of the system was to be the Bank for International Settlements in Basle, Switzerland, a private bank owned and controlled by the world's central banks which were themselves private corporations."[60]

Indeed, the current "solutions" being proposed to the global financial crisis benefit those that caused the crisis over those that are poised to suffer the most as a result of the crisis: the disappearing middle classes, the world's dispossessed, poor, indebted people. The proposed solutions to this crisis represent the manifestations and actualisation of the ultimate generational goals of the global elite; and thus, represent the least favourable conditions for the vast majority of the world's people.

It is imperative that the world's people throw their weight against these "solutions" and usher in a new era of world order, one of the People's World Order; with the solution lying in local governance and local economies, so that the people have greater roles in determining the future and structure of their own political-economy, and thus, their own society. With this alternative of localised political economies, in conjunction with an unprecedented global population and international democratisation of communication through the internet, we have the means and possibility before us to forge the most diverse manifestation of cultures and societies that humanity has ever known.

The answer lies in the individual's internalisation of human power and destination, and a rejection of the externalisation of power and human destiny to a global authority of which all but a select few people have access to. To internalise human power and destiny is to realise the gift of a human mind, which has the ability to engage in thought beyond the material, such as food and shelter, and venture into the realm of the conceptual. Each individual possesses – within themselves – the ability to think critically about themselves and their own life; now is the time to utilise this ability with the aim of internalising the concepts and questions of human power and destiny: Why are we here? Where are we going? Where should we be going? How do we get there?

The supposed answers to these questions are offered to us by a tiny global elite who fear the repercussions of what would take place if the people of the world were to begin to answer these questions themselves. I do not know the answers to these questions, but I do know that the answers lie in the human mind and spirit, that which has overcome and will continue to overcome the greatest of challenges to humanity, and will, without doubt, triumph over the New World Order.

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