ANDREW GAVIN MARSHALL
SEE THE WORLD THROUGH A DIFFERENT LENS

The Financial New W
Order: Towards a Glo
Currency and
World Government

The Financial New World Order: Towards a Global Currency an

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Introduction

Following the 2009 G20 summit, plans were announced for in
of a new global currency to replace the US dollar's role as th
Point 19 of the communiqué released by the G20 at the en
"We have agreed to support a general SDR allocation which w
into the world economy and increase global liquidity." SDRs, o
are "a synthetic paper currency issued by the International
Telegraph reported, "the G20 leaders have activated the IMF's
and begin global "quantitative easing". In doing so, they are
currency into play. It is outside the control of any sov
theorists will love it."[1]

The article continued in stating that, "There is now a wor
time, SDRs are likely to evolve into a parking place for the fo
banks, led by the People's Bank of China." Further, "The
Stability Board looks like the first step towards a global fi
other words, a global central bank.

It is important to take a closer look at these "solutio
implemented in the midst of the current global financial cr
suggestions, as they have been in the plans of the glob
However, in the midst of the current crisis, the elite have fas
forging a New World Order in finance. It is important to ad
these proposed and imposed "solutions" and what effect
International Monetary System (IMS) and the global political

A New Bretton-Woods

In October of 2008, Gordon Brown, Prime Minister of the UK,
a new Bretton Woods – building a new international financ
years ahead." He continued in saying that, "we must now
financial system around the agreed principles of
responsibility, good housekeeping and co-operation across b
Telegraph reported that Gordon Brown would want "to se
become a 'global central bank' closely monitoring the int
financial system."[2]

On October 17, 2008, Prime Minister Gordon Brown wrote an
Post in which he said, "This week, European leaders came t
guiding principles that we believe should underpin this
transparency, sound banking, responsibility, integrity *and glo*
that urgent decisions implementing these principles should

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irresponsible and often undisclosed lending at the heart of
we need cross-border supervision of financial institutions; *s
accounting and regulation*; a more responsible approach to exe
rewards hard work, effort and enterprise but not irrespons
renewal of our international institutions to make them effecti
for the world economy.[Emphasis added]"[3]

In early October 2008, it was reported that, "as the world's ce
week in Washington DC for an IMF-World Bank conference to
big question they face is whether it is time to establish a glo
"policeman" to ensure the crash of 2008 can never be repeat
organisation with the power to police the global economy wo
representatives of every major country – a United Nations of
former governor of the Bank of England suggested that, "the
staring us in the face, in the form of the Bank for Internation
however, "The problem is that it has no teeth. The IMF tends
about economic problems in very diplomatic language, but th
independent and much better placed to deal with this if it is g
so."[4]

Emergence of Regional Currencies

On January 1, 1999, the European Union established the Euro
The Euro has grown in prominence over the past several years
the only regional currency in the world. There are moves an
currencies throughout the world.

In 2007, Foreign Affairs, the journal of the Council on Foreig
titled, The End of National Currency, in which it began by dis
international currency markets, and that very few "real" solut
to address successive currency crises. The author poses th
lost sovereignty to governments put an end to financial ins
stating that, "This is a dangerous misdiagnosis," and that, "T
return to a mythical past of monetary sovereignty, with gove
interest and exchange rates in blissful ignorance of t
Governments must let go of the fatal notion that nationho
and control the money used in their territory. National curre
simply do not mix; together they make a deadly brew
geopolitical tension and create ready pretexts for damagin
to globalize safely, countries should abandon monetary
unwanted currencies, the source of much of today's instabili

The author explains that, "Monetary nationalism is si
globalization. It has always been, even if this has only bec
1970s, when all the world's governments rendered thei
worthless." The author states that, "Since economic de
process of globalization is no longer possible, countries sh
nationalism. Governments should replace national currenci

euro or, in the case of Asia, collaborate to produce a new mu
a comparably large and economically diversified area." Essen
author, the solution lies in regional currencies.[5]

In October of 2008, "European Central Bank council member E
polar" global currency system is developing between Asia, Eur
he's skeptical the U.S. dollar's centrality can be revived."[6]

The Union of South American Nations

The Union of South American Nations (UNASUR) was estal
with the headquarters to be in Ecuador, the South Ameri
Bolivia, and the Bank of the South to be in Venezuela. As
leaders of 12 South American nations have formed a regiona
economic and political integration in the region," and that, "
Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, P
Uruguay and Venezuela."[7]

The week following the announcement of the Union, it was
President Luiz Inacio Lula da Silva said Monday that South A
a common currency as part of the region's integration effort
of the Union of South American Nations." He was quo
proceeding so as, in the future, we have a common cent
currency."[8]

The Gulf Cooperation Council and a Regional Currency

In 2005, the Gulf Cooperation Council (GCC), a regional tr
Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirat
goal of creating a single common currency by 2010. It
economically united and efficient GCC is clearly a more int
larger companies than each individual economy, especially g
trade evident within the region. This is why trade relations wi
core focus of late." Further, "The natural extension of t
integration is to introduce a common currency in order to
between the different countries." It was announced tha
bankers had agreed to pursue monetary union in a similar fas
Europe."[9]

In June of 2008, it was reported that, "Gulf Arab central bank
nucleus of a joint central bank next year in a major step for
but signaled that a new common currency would not be in
2010 target."[10] In 2002, it was announced that the "Gulf sta
advice from the European Central Bank on their moneta
February of 2008, Oman announced that it would not be joini
November of 2008, it was announced that the "Final monet
central bank will be independent from governments of membe

In March of 2009, it was reported that, "The GCC should not

currency as member states need to work out the framewo
bank, Saudi Arabia's Central Bank Governor Muhammad Al Jas
quoted as saying, "It took the European Union 45 years t
currency. We should not rush." In 2008, with the global finan
were posed for the GCC initiative, as "Pressure mounte
members to drop their currency pegs as inflation accelerat ed
of the six countries. All of the member states except Kuwa
the dollar and tend to follow the US Federal Reserve when se

An Asian Monetary Union

In 1997, the Brookings Institution, a prominent American t
possibilities of an East Asian Monetary Union, stating tha
21st century is whether analogous monetary blocs will form i
matter, in the Western Hemisphere). With the dollar, the yen,
currency floating against one another, other small open eco
to link up to one of the three." However, "the linkage
accompanied by radical changes in institutional arr
contemplated by the European Union. The spread of capi
democratization will make it prohibitively difficult to peg exc
Pegging will require international cooperation, and effective
measures akin to monetary unification."[13]

In 2001, Asia Times Online wrote an article discussing a sp
Robert A. Mundell at Bangkok's Chulalongkorn University, a
"[t]he "Asean plus three" (the 10 members of the Associat
Nations plus China, Japan, and Korea) 'should look to the Eu
for closer integration of monetary policy, trade ar
integration'."[14]

On May 6, 2005, the website of the Association of Southeas
announced that, "China, Japan, South Korea and the 10 men
of Southeast Asian Nations (ASEAN) have agreed to expand
currency swaps into what could become a virtual Asian M
"[f]inance officials of the 13 nations, who met in the
Development Bank (ADB) annual conference in Istanbul, app
their various bilateral agreements into some sort of mult
none of the officials would directly call it an Asian Monetary

In August of 2005, the San Francisco Federal Reserve Bank p
prospects of an East Asian Monetary Union, stating that
criteria for joining a monetary union, however, it states
European initiative, "The implication is that achieving any
including a common currency, is much more difficult in East
that, "In Europe, a monetary union was achievable primarily be
larger process of political integration," however, "There is
political integration in East Asia, partly because of the g
those countries in terms of political systems, culture, and s

of their own particular histories, East Asian countries rema
their sovereignty."

Another major problem, as presented by the San Francisco
governments appear much more suspicious of strong supran
thus, "in East Asia, sovereignty concerns have left governme
significant authority to supranational bodies, at least so
opposed to the steps taken to create a monetary union i
trade agreements have been achieved among the largest
Japan, Korea, Taiwan, and China." Another problem is that, "E
to have an obvious candidate for an internal anchor cur
exchange rate arrangement. Most successful new currenci
the back of an existing currency, establishing confidence i
linking the old with the new."

The report concludes that, "exchange rate stabilization and
unlikely in the near term. Nevertheless, East Asia is integra
without an emphasis on formal trade liberalization agreeme
evidence of growing financial cooperation in the region, inclu
regional arrangements for providing liquidity during crises
exchange swaps, regional economic surveillance discussions
regional bond markets." Ultimately, "East Asia might also p
path [as Europe], first with loose agreements to stabilize cur
tighter agreements, and culminating ultimately in adoptio
and, after that, maybe an East Asia dollar."[16]

In 2007, it was reported that, "Asia may need to establish its
is to cope with future financial shocks similar to that wh
years ago," and that, "Further Asian financial integration i
Asian future financial crises."[17]

In September of 2007, Forbes reported that, "An East Asian
by Japan is feasible but the region lacks the political
Development Bank said." Pradumna Rana, an Asian De
economist, said that, "it appears feasible to establish a cur
particularly among Indonesia, Japan, (South) Korea, Malays
and Thailand," and that, "The economic potential for monet
strong, even though the political underpinnings of such a
place." Further, "the real integration at the trade levels 'w
economic case for monetary union in Asia, in a simil
integration did so in Europe," and ultimately, "the road to a
could proceed on a 'multi-track, multi-speed' basis with a s
area the goal on the trade side."[18] In April of 2008, it was re
deputy governors and financial deputy ministers have met
Nang city, discussing issues on the financial and mo
cooperation in the region."[19]

African Monetary Union

Currently, Africa has several different monetary union initi
existing monetary unions within the continent. One initiativ
project of the Economic Community of West African State
“regional group of 15 countries in West Africa.” Among the m
already-existing monetary union in the region, the West
Monetary Union (WAEMU). The ECOWAS consists of Benin, Bu
Guinea, Guinea Bissau, Mali, Niger, Senegal, Sierra Leone, To
Ghana, Gambia, and Nigeria.[20]

The African Union was founded in 2002, and is an intergo
consisting of 53 African states. In 2003, the Brookings Inst
on African economic integration. In it, the authors started
like other regions of the world, is fixing its sights on creat
Already, there are projects for regional monetary unions, and
an eventual African central bank is about to begin.” It st
currency was also an objective of the Organization for Afric
Economic Community, the predecessors of the AU,” and furt
Treaty establishing the African Economic Community c
achieving a single monetary zone for Africa that were s
approximately 2028. In the early stages, regional cooperatio
Africa would be strengthened, and this could involve region
final stage involves the establishment of the African Central
of a single African currency and an African Economic and Mon

The paper further states that the African Central Bank (AC
until around 2020, [but] the bidding process for its location
however, “there are plans for creating various regional mone
presumably form building blocks for the single African centra

In August of 2008, “Governors of African Central Banks c
Hotel to discuss issues concerning the creation of three Af
institutions,” following “the AU resolution to form the Afric
African Central Bank (ACB) and the African Investment Bank
governors “agreed that when established, the ACB would s
Africa’s single currency and monetary authority of the contin

On March 2, 2009, it was reported that, “The African Union w
understanding this month with Nigeria on the establishment
bank,” and that, “The institution will be based in the Nigeria
Union Commissioner for Economic Affairs Maxwell Mkwe
Further, “As an intermediate step to the creation of the ban
will establish an African Monetary Institute within the next
meeting of African economists in the city,” and he was quo
agreed to work with the Association of African Central Ban
joint technical committee to look into the preparation of a jo

The website for the Kenyan Ministry of Foreign Affairs rep
Union Commissioner for Economic Affairs Dr. Maxwell Mkw

optimism for the adoption of a common currency for Af
theme discussed at the AU Commission meeting in Kenya wa
of a Single African Currency: Review of the Creation of a
Which optimal Approach to be adopted to accelerate the
continental currency."[24]

A North American Monetary Union and the Amero

In January of 2008, I wrote an article documenting the move
a North American currency, likely under the name Amero. [
North-American Monetary Integration: Here Comes the A
January 20, 2008] I will briefly outline the information present

In 1999, the Fraser Institute, a prominent and highly influen
published a report written by Economics professor and fo
called, The Case for the Amero: The Economics and Polit
Monetary Union. He wrote that, "The plan for a North A
presented in this study is designed to include Canada, the Un
and a "North American Central Bank, like the European C
constitution making it responsible only for the maintenance
for full employment."[25] He opined that, "sovereignty is no
merit of giving up some aspects of sovereignty should be
brought by such a sacrifice," and that, "It is important to not
has given up its economic sovereignty in many areas, the n
involve the World Trade Organization (formerly the GATT),
Trade Agreement," as well as the International Monetary Fun

Also in 1999, the C.D. Howe Institute, another of Canada'
tanks, produced a report titled, From Fixing to Monetary U
American Currency Integration. In this document, it was wr
way to broach the notion of a NAMU [North American Monet
the North American equivalent of the European Moneta
extension, the euro."[27] It further stated that the fact tha
the end of sovereignty in Canadian monetary policy is clear.
mean abandoning a made-in-Canada inflation rate for a
rate."[28]

In May of 2007, Canada's then Governor of the Central Bank
said that, "North America could one day embrace a euro-st
that, "Some proponents have dubbed the single North Americ
Answering questions following his speech, Dodge said that
'possible'."[29]

In November of 2007, one of Canada's richest billionaires, St
member of the board of the C.D. Howe Institute, told a Canad
committee that, "Canada should replace its dollar with a Nor
peg it to the U.S. greenback, to avoid the exchange rate shift
experienced," and that, "I think we have to really seriously sta

of a continental currency just like Europe."[30]

Former Mexican President Vicente Fox, while appearing on La
asked a question regarding the possibility of a common curre
which he responded by saying, "Long term, very long term. Wh
President Bush and myself, it's ALCA, which is a trade union
And everything was running fluently until Hugo Chavez came
himself. He decided to combat the idea and destroy the ide
"It's going to be like the euro dollar, you mean?" to which Fo
would be long, long term. I think the processes to go, fi
agreement. And then further on, a new vision, like we are tryin

In January of 2008, Herbert Grubel, the author who coined t
Fraser Institute report, wrote an article for the Finan
recommends fixing the Canadian loonie to the US dollar at a
that there are inherent problems with having the US Fede
Canadian interest rates. He then wrote that, "there is a
credibility. In Europe, it came through the creation of the eu
ability of national central banks to set interest rates. The a
amero is not possible without the unlikely co-operation of
leaves the credibility issue to be solved by the unilateral adop
which would ensure that international payments imbalance
changes in Canada's money supply and interest rates until t
all without any actions by the Bank of Canada or influence b
desirable to create simultaneously the currency board and
valued at par with the U.S. dollar. With longer-run competitiv
to the U.S. dollar."[32]

In January of 2009, an online publication of the Wall Stree
Watch, discussed the possibility of hyperinflation of the U
then stated, regarding the possibility of an amero, "On its
imagine, it makes intuitive sense. The ability to combine Ca
American ingenuity and cheap Mexican labor would allow No
better on a global stage." The author further states that, "If
to induce more debt rather than allowing savings and oblig
respect the potential for a system shock. We may need to le
traction if the dollar meaningfully debases from current le
dynamic plays out — and I've got no insight that it will — the
would fragment into four primary regions: North America, Eu
East. In such a scenario, ramifications would manifest th
geopolitical conflict."[33]

A Global Currency

The Phoenix

In 1988, The Economist ran an article titled, Get Ready for t
wrote, "THIRTY years from now, Americans, Japanese, Europ

other rich countries and some relatively poor ones will pro
shopping with the same currency. Prices will be quoted not i
but in, let's say, the phoenix. The phoenix will be favoured by
because it will be more convenient than today's national curr
seem a quaint cause of much disruption to economic li
century."

The article stated that, "The market crash [of 1987] taught
pretence of policy cooperation can be worse than nothing
operation is feasible (ie, until governments surrender som
further attempts to peg currencies will flounder." Amazingly
"Several more big exchange-rate upsets, a few more st
probably a slump or two will be needed before politicians ar
up to that choice. This points to a muddled sequence of
patch-up followed by emergency, stretching out far beyo
things. As time passes, the damage caused by currency ins
to mount; and the very trends that will make it mount a
monetary union feasible."

Further, the article stated that, "The phoenix zone would imp
national governments. There would be no such thing, for
monetary policy. The world phoenix supply would be fixed
descended perhaps from the IMF. The world inflation rate-a
margins, each national inflation rate-would be in its charge.
taxes and public spending to offset temporary falls in dem
borrow rather than print money to finance its budget defi
that, "This means a big loss of economic sovereignty, but t
phoenix so appealing are taking that sovereignty away in an
more-or-less floating exchange rates, individual government
independence checked by an unfriendly outside world."

The article concludes in stating that, "The phoenix would pr
of national currencies, just as the Special Drawing Right is t
value against national currencies would cease to matte
choose it for its convenience and the stability of its pur
sentence states, "Pencil in the phoenix for around 2018,
comes."[34]

Recommendations for a Global Currency

In 1998, the IMF Survey discussed a speech given by Ja
American economist, in which he argued that, "A single glob
viable alternative to the floating rate." He further stated tha
need" for "lenders of last resort."[35]

In 1999, economist Judy Shelton addressed the US Ho
Committee on Banking and Financial Services. In her testimo

continued expansion of free trade, the increased integration
the advent of electronic commerce are all working to bring
international monetary standard—a global unit of account
that, "Regional currency unions seem to be the next step
some kind of global monetary order. Europe has already ad
Asia may organize into a regional currency bloc to of
speculative assaults on the individual currencies of wea
countries in Latin America are considering various monetary a
them from financial contagion and avoid the economic cons
An important question is whether this process of mon
intelligently directed or whether it will simply be driven by
political leadership can play a decisive role in helping to build
monetary system than the current free-for-all approach to e

She further stated that, "As we have seen in Europe, the seq
(1) you build a common market, and (2) you establish a comm
you have a common currency, you don't truly have an efficien
concludes by stating, "Ideally, every nation should stand willin
at a fixed rate into a universal reserve asset. That would auto
monetary union based on a common unit of account. The alt
monetary order is to forge a common currency anchored
value. While the current momentum for dollarization should b
for Mexico and Canada, in the end the stability of the globa
not rest on any single nation."[36]

Paul Volcker, former Governor of the Federal Reserve Board,
we are to have a truly global economy, a single world curre
speech delivered by a member of the Executive Board of the
was stated that Paul Volcker "might be right, and we might o
currency. Maybe European integration, in the same way
integration, could be seen as a step towards the ideal situa
world. If and when this world will see the light of day is imp
what I can say is that this vision seems as impossible n
European monetary union seemed 50 years ago, when th
integration started."[37]

In 2000, the IMF held an international conference and publis
One World, One Currency: Destination or Delusion?, in which
perceptions grow that the world is gradually segmenting int
blocs, the logical extension of such a trend also emerges as
a single world currency. If so many countries see benefits fr
would a world currency not maximize these benefits?"

It outlines how, "The dollar bloc, already underpinned by t
economy, has been extended further by dollarization and re
The euro bloc represents an economic union that is into
political union likely to expand into Central and Eastern Europ
from current proposals for Asian monetary cooperation. A cu

among Mercosur members in Latin America, a geographica
exists around the South African rand, and a merger of the Au
dollars is a perennial topic in Oceania."

The summary states that, "The same commercial efficienci
and physical imperatives that drive regional currencies togetl
on the next level—the global scale." Further, it reported that
vulnerable economies of the world—those that the internat
trying hardest to help—would have most to gain from the ce
would accompany a single world currency."[38] Keep in mi
produced by the IMF, and so its recommendations for what i
the smaller and more vulnerable countries of the world, shou
or bucket – of salt.

Economist Robert A. Mundell has long called for a global cur
states that the creation of a global currency is "a projec
needed coherence to the international monetary system
Monetary Fund a function that would help it to promote st
for international harmony." He states that, "The benefits fro
be enormous. Prices all over the world would be denominat
would be kept equal in different parts of the world to the ex
price was allowed to work itself out. Apart from tariffs and
countries would be as easy as it is between states of the Un

Renewed Calls for a Global Currency

On March 16, 2009, Russia suggested that, "the G20 summit
start establishing a system of managing the process of gl
the possibility of creating a supra-national reserve curre
currency'." Russia called for "the creation of a supra-nation
will be issued by international financial institutions," and tha
reconsider the role of the IMF in that process and also to c
and need for taking measures that would allow for the SDRs
to become a super-reserve currency recognized by the world c

On March 23, 2009, it was reported that China's central bank
US dollar as the international reserve currency with a new glo
the International Monetary Fund." The goal would be for th
that is "disconnected from individual nations and is able to
run, thus removing the inherent deficiencies caused by usin
currencies." The chief China economist for HSBC stated th
that China, as the largest holder of US dollar financial assets
potential inflationary risk of the US Federal Reserve printing r
the People's Bank of China, the central bank, "suggested expa
drawing rights, which were introduced by the IMF in 1969
Woods fixed exchange rate regime but became less relevan
the 1970s." Currently, "the value of SDRs is based on a basket
US dollar, yen, euro and sterling – and they are used largely as

IMF and some other international organizations."

However, "China's proposal would expand the basket of curr of SDR valuation to all major economies and set up a sett SDRs and other currencies so they could be used in interna transactions. Countries would entrust a portion of their SD manage collectively on their behalf and SDRs would graduall currencies."[41]

On March 25, Timothy Geithner, Treasury Secretary and form York Federal Reserve, spoke at the Council on Foreign R question about his thoughts on the Chinese proposal for th Geithner replied that, "I haven't read the governor's proposa very thoughtful, very careful, distinguished central banker. G on every issue. But as I understand his proposal, it's a propo the use of the IMF's special drawing rights. *And we're a suggestion*. But you should think of it as rather evolutionar architectures, than — rather than — rather than moving us t [Emphasis added]."[42]

In late March, it was reported that, "A United Nations panel o proposed a new global currency reserve that would take over system used for decades by international banks," and that, " administered reserve currency could operate without conflict and keep commodity prices more stable."[43]

A recent article in the Economic Times stated that, "The wo international reserve currency, but is ready to begin the proc currency. Otherwise, it would remain too vulnerable to the h the United States.[44] Another article in the Economic Time that, "the world certainly needs an international currency." F that, "With an unwillingness to accept dollars and the ab international payments system can go into a freeze beyond authorities leading the world economy into a Great Depressi avoid such a calamity, the international community should im of the Substitution Account mooted in 1971, under which c can deposit their unwanted dollars in a special account in t deposits denominated in an international currency such as th

Amidst fears of a falling dollar as a result of the increased global currency, it was reported that, "The dollar's role as a threatened by a nine-fold expansion in the International account, according to UBS AG, ING Groep NV and Citigrou following the recent G20 meeting, at which, "Group of 2 approval for the agency to raise $250 billion by issuing S SDRs, the artificial currency that the IMF uses to settle acc nations. It also agreed to put another $500 billion into th other words, the large global financial institutions came to

the dollar, so as not to precipitate a crisis in its current st
continue with quietly forming a new global currency.

Creating a World Central Bank

In 1998, Jeffrey Garten wrote an article for the New York Ti
Fed." Garten was former Dean of the Yale School o
Undersecretary of Commerce for International Trade in th
previously served on the White House Council on Internation
the Nixon administration and on the policy planning staffs
Henry Kissinger and Cyrus Vance of the Ford and Carter
Managing Director at Lehman Brothers, and is a member o
Relations. In his article written in 1998, he stated that, "ove
set up crucial central institutions — the Securities and Exch
the Federal Deposit Insurance Corporation (1934) and, mos
Reserve (1913). In so doing, America became a managed n
organizations were created to make capitalism work, to prev
cycles and to moderate the harsh, invisible hand of Adam Sm

He then explained that, "This is what now must occur on a
needs an institution that has a hand on the economic rudde
stormy. It needs a global central bank." He explains that, "Sin
the world's powerful central banks — the Fed and the new Eu
instance — wouldn't work," and that, "Effective collabo
ministries and treasuries is also unlikely to materializ
responsible to elected legislatures, and politics in the indu
preoccupied with internal events than with international stab

He then postulates that, "An independent central bank
maintaining global financial stability is the only way out. No
needed: inject more money into the system to spur growth, r
of emerging markets, and oversee the operations of shaky
global central bank could provide more money to the world e
losing steam." Further, "Such a bank would play an oversight
financial institutions everywhere, providing some uniform
lending in places like China and Mexico. [However, t]he regula
handed." Garten continues, "There are two ways a globa
financed. It could have lines of credit from all central banks
times and repaying when the markets turn up. Alternately
difficult to carry out — it could be financed by a very mod
collected at the point of importation, or by a tax on
transactions."

Interestingly, Garten states that, "One thing that would not
for the bank to be at the mercy of short-term-oriented legis
not to be accountable to the people of the world. So, he
whom would a global central bank be accountable? It would
be governed only by technocrats, although it must be led b

possibility would be to link the new bank to an enlarged Gro
"G-15" [or in today's context, the G20] that would includ
members like Mexico, Brazil, South Africa, Poland, India, Chi
further states that, "There would have to be very close co
global bank and the Fed, and that, "The global bank would
United States, and it would not be able to override the decis
But it could supply the missing international ingredient —
cash-starved emerging markets. It wouldn't affect America
could help the profitability of American multinational co
healthier global environment for their businesses."[47]

In September of 2008, Jeffrey Garten wrote an article for the
he stated that, "Even if the US's massive financial rescue
should be followed by something even more far-reaching –
Global Monetary Authority to oversee markets that have
emphasized the "need for a new Global Monetary Authority.
capital markets in a way that would not be viscerally opp
oversight function with rules for intervention, and would ret
the goal of economic growth and development rather than tr

Further, the "GMA would be a reinsurer or discounter for ce
central banks. It would scrutinise the regulatory activities of
more teeth than the IMF has and oversee the implementatio
global regulations. It would monitor global risks and esta
warning system with more clout to sound alarms than the
biggest global financial companies would have to registe
subject to its monitoring, or be blacklisted. That includes co
banks, but also sovereign wealth funds, gigantic hedge f
firms." He recommends that its board "include central banke
UK, the eurozone and Japan, but also China, Saudi Arabia
financed by mandatory contributions from every capable cou
type premiums from global financial companies – publicly lis
and privately held alike."[48]

In October of 2008, it was reported that Morgan Stanley CEO
"it may take continued international coordination to fully u
and resolve the financial crisis, perhaps even by forming a new
the process."[49]

In late October of 2008, Jeffrey Garten wrote an article fo
stated that, "leaders should begin laying the groundwork f
central bank." He explained that, "There was a time when t
played this role [as governing financial authority of the worl
institution of the world's most powerful economy, ove
currency. But with the growth of capital markets, the rise of
and the emergence of powerful players such as China, the sh
the Persian Gulf and, of course, the deep-seated problems i
itself, the Fed no longer has the capability to lead single-hand

He explains the criteria and operations of a world central ba
be the lead regulator of big global financial institutions
Deutsche Bank, whose activities spill across borders," as wel
court when big global banks that operate in multiple
restructured. It could oversee not just the big commercial b
UFJ, but also the "alternative" financial system that has de
consisting of hedge funds, private-equity groups and sover
which are now substantially unregulated." Further, it "could
exchange rates, and might lead a new monetary conference
the yuan, for example, for one of its first missions would b
financial imbalances that hang like a sword over the world ec

He further postulates that, "A global central bank would no
the Federal Reserve or other national central banks, which
responsibility for sound regulatory policies and monetary st
countries. But it would have heavy influence over them whe
policies that are compatible with global growth and financial
would work with key countries to better coordinate national
the world enters a recession, as is happening now, so that t
the various national efforts do not so dramatically oversh
seeds for a crisis of global inflation. This is a big threat a
everywhere goes into overdrive."[50]

In January of 2009, it was reported that, "one clear solution t
problems would be the establishment of a "global central ban
World Bank being unable to prevent the financial meltdown." I
senior research fellow at Harvard's Kennedy School, formerly
gave a speech in Dubai in which he said that, "To avoid anoth
ability to manage global liquidity. Theoretically that could be
kind of global central bank, or through the creation of a globa
global acceptance of a set of rules with sanctions and a disp
mechanism."[51]

Guillermo Calvo, Professor of Economics, International and P
University wrote an article for VOX in late March of 2009. C
Economist of the Inter-American Development Bank, and
Associate at the National Bureau of Economic Research (NB
International Economic Association and the former Senior
Department of the IMF.

He wrote that, "Credit availability is not ensured by stricte
fact, it can be counterproductive unless it is accompanied b
lender of last resort (LOLR) that radically softens the seve
providing timely credit lines. With that aim in mind, the 20th
of national or regional central banks in charge of a subset
has now become apparent that the realm of existing central
the world has no institution that fulfils the necessary global

that direction, but it is still too small and too limited to adec

He advocates that, "the first proposal that I would like to m financial regulation should be discussed together with the is last resort." Further, he proposed that, "international financ quickly endowed with considerably more firepower to he through the deleveraging period."[52]

A "New World Order" in Banking

In March of 2008, following the collapse of Bear Stearns document released by research firm CreditSights, which sa face a 'new world order'," and that, "More industry consolidat follow after JPMorgan Chase & Co." Further, "In the event potential acquirers identified by CreditSights include JPMorg Bancorp, Goldman Sachs and Bank of America."[53]

In June of 2008, before he was Treasury Secretary in the Timothy Geithner, as head of the New York Federal Reserve, Financial Times following his attendance at the 2008 Bilderb he wrote that, "Banks and investment banks whose health financial system should operate under a unified regulatory that, "the US Federal Reserve should play a "central role framework, working closely with supervisors in the US and aro

In November of 2008, The National, a prominent United reported on Baron David de Rothschild accompanying Prime M a visit to the Middle East, although not as a "part of the offic Brown. Following an interview with the Baron, it was reported most people's view that there is a new world order. In his opin and there will be a new form of global governance."[55]

In February of 2009, the Times Online reported that a "New necessary," and that, "It is increasingly evident that the wo system and that it should not bear much resemblance to th spectacularly."[56] But of course, the ones that are shaping are the champions of the previous banking system. The solu simply the extensions of the current system, only sped u posed by the current crisis.

An Emerging Global Government

A recent article in the Financial Post stated that, "The dange that if the world moves to a "super sovereign" reserve curren such as the "UN Commission of Experts" led by Nobel lau Stiglitz, we would give up the possibility of a spontaneous r harmony for a centrally planned order and the politicization change would endanger not only the future value of money b freedom and prosperity."[57]

Further, "An uncomfortable characteristic of the new world o
be that global income gaps will widen because the rising pov
and Brazil, regard those below them on the ladder as pote
further states that, "The new world order thus won't neces
the old one," and that, "What is certain, though, is that globa
considerably different from now on."[58]

In April of 2009, Robert Zoellick, President of the World Bank
serious about creating new global responsibilities or gover
modernising multilateralism to empower the WTO, the IMF, a
to monitor national policies."[59]

David Rothkopf, a scholar at the Carnegie Endowment for Int
Deputy Undersecretary of Commerce for International
administration, and former managing director of Kissinger
member of the Council on Foreign Relations, recently wrote a
The Global Power Elite and the World They are Making, of
member. When discussing the role and agenda of the globa
that, "In a world of global movements and threats that don't
at national borders, it is no longer possible for a nation-sta
its portion of the social contract."[60]

He writes that, "even the international organizations and
flawed as they are, would have seemed impossible until recen
of the European Union – a unitary democratic state the siz
and achievements of such entities against all odds sugges
but an overall trend in the direction of what Tennyson called
or 'universal law'." He states that he is "optimistic that prog
made," but it will be difficult, because it "undercuts many n
structures and cultural concepts that have foundations
human civilization, namely the notion of sovereignty."[61]

He further writes that, "Mechanisms of global governance
today's environment," and that these mechanisms "are often
solutions to urgent problems that cannot wait for the world
more controversial idea like real global government."[62]

In December of 2008, the Financial Times ran an article writt
past Bilderberg attendee, who wrote that, "for the first tin
formation of some sort of world government is plausib
government' would involve much more than co-operation be
be an entity with state-like characteristics, backed by a boo
Union has already set up a continental government for 27 co
model. The EU has a supreme court, a currency, thousands
civil service and the ability to deploy military force."

He then asks if the European model could "go global," and sta
reasons for thinking that may be the case. First, he states

that the most difficult issues facing national governmen
nature: there is global warming, a global financial crisis and
Secondly, he states that, "It could be done," largely as a res
communications revolutions having "shrunk the world." Third
through an awakening "change in the political atmosphere,"
and climate change are pushing national governments towar
in countries such as China and the US that are tradition
national sovereignty."

He quoted an adviser to French President Nicolas Sark
governance is just a euphemism for global government," ar
international financial crisis is that we have global financial m
of law." However, Rachman states that any push towards a gl
a painful, slow process." He then states that a key probl
explained with an example from the EU, which "has suffere
defeats in referendums, when plans for "ever closer union" h
voters. In general, the Union has progressed fastest when
been agreed by technocrats and politicians – and then pushe
reference to the voters. ***International governance tends to b***
anti-democratic. [Emphasis added]"[63]

In November of 2008, the United States National Intelligence
intelligence community's "center for midterm and long-term
released a report that it produced in collaboration with nume
consulting firms, academic institutions and hundreds of oth
are the Atlantic Council of the United States, the Wilson Cen
the Brookings Institution, American Enterprise Institute, Texa
Council on Foreign Relations and Chatham House in London.[

The report, titled, Global Trends 2025: A Transformed Wo
global political and economic trends that the world may be g
2025. In terms of the financial crisis, it states that solving th
efforts to establish a new international system."[65] It sugg
model" for development becomes increasingly attractive, th
democratization" for emerging economies, authoritaria
democracies frustrated by years of economic underperform
will cease to be the global reserve currency, as there would
from the dollar."[66]

It states that the dollar will become "something of a first a
of currencies by 2025. This could occur suddenly in the wak
with global rebalancing."[67] The report elaborates on the
international system, stating that, "By 2025, nation-states
– and often not the most important – actors on th
'international system' will have morphed to accommodate
transformation will be incomplete and uneven." Further, it wo
overarching, comprehensive, unitary approach to global go
suggest that global governance in 2025 will be a patchwork

hoc and fragmented efforts, with shifting coalitions
international organizations, social movements, NGOs, philan
companies." It also notes that, "Most of the pressing tr
including climate change, regulation of globalized financial m
states, crime networks, etc. – are unlikely to be effectively re
individual nation-states. The need for effective global gover
than existing mechanisms can respond."[68]

The report discusses the topic of regionalism, statin
integration, if it occurs, could fill the vacuum left by a weake
international order but could also further undermine that or
the 1997 Asian financial crisis, a remarkable series of pan-A
significant being ASEAN + 3—began to take root. Although
Asian counterpart to the EU is a likely outcome even by 20
starting point, Asia arguably has evolved more rapidly over t
European integration did in its first decade(s)." It further stat
the next 15 years toward an Asian basket of currencies—if n
as a third reserve—is more than a theoretical possibility."

It elaborates that, "Asian regionalism would have globa
sparking or reinforcing a trend toward three trade and finan
become quasi-blocs (North America, Europe, and East Asia)."
implications for the ability to achieve future global W
agreements and regional clusters could compete in the s
product standards for IT, biotech, nanotech, intellectual pr
'new economy' products."[69]

Of great importance to address, and reflecting similar
Rachman in his article advocating for a world govern
democratization, saying that, "advances are likely to slo
subject many recently democratized countries to increasi
pressures that could undermine liberal institutions." This
better economic performance of many authoritarian govern
among some about democracy as the best form of gover
consulted indicated that many East Asians put great
management, including increasing standards of livings, th
"even in many well-established democracies, surveys show
the current workings of democratic government and quest
the ability of democratic governments to take the bold ac
rapidly and effectively with the growing number of transnatio

Conclusion

Ultimately, what this implies is that the future of the global
of increasing moves toward a global system of governance
with a world central bank and global currency; and th
developments are likely to materialize in the face of and a
democracy around the world, and thus, a rise in authori

witnessing is the creation of a New World Order, composed
government structure.

In fact, the very concept of a global currency and global cen
in its very nature, as it removes any vestiges of oversight
from the people of the world, and toward a small, increasin
of international elites.

As Carroll Quigley explained in his monumental book, Tragedy
of financial capitalism had another far-reaching aim, nothin
world system of financial control in private hands able to
system of each country and the economy of the world as a
to be controlled in a feudalist fashion by the central bank
concert, by secret agreements arrived at in frequent
conferences. The apex of the system was to be the
Settlements in Basle, Switzerland, a private bank owned and
central banks which were themselves private corporations."[7

Indeed, the current "solutions" being proposed to the globa
those that caused the crisis over those that are poised t
result of the crisis: the disappearing middle classes, the wo
indebted people. The proposed solutions to this crisis repre
and actualization of the ultimate generational goals of th
represent the least favourable conditions for the vast majori

It is imperative that the world's people throw their weight a
and usher in a new era of world order, one of the People
solution lying in local governance and local economies, s
greater roles in determining the future and structure of thei
and thus, their own society. With this alternative of localize
conjunction with an unprecedented global populat
democratization of communication through the internet,
possibility before us to forge the most diverse manifes
societies that humanity has ever known.

The answer lies in the individual's internalization of human po
a rejection of the externalization of power and human destin
which all but a select few people have access to. To inter
destiny is to realize the gift of a human mind, which has
thought beyond the material, such as food and shelter, and v
the conceptual. Each individual possesses – within themsel
critically about themselves and their own life; now is the t
with the aim of internalizing the concepts and question
destiny: Why are we here? Where are we going? Where should
get there?

The supposed answers to these questions are offered to us
fear the repercussions of what would take place if the peo

begin to answer these questions themselves. I do not kno
questions, but I do know that the answers lie in the human m
has overcome and will continue to overcome the greatest o
and will, without doubt, triumph over the New World Order.

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