

World Academy of Art & Science — General Assembly at Hyderabad
October 19, 2008 11:00 - 13:00

Money & Global Governance Financing Sustainable Development

Global Financial Crisis & a Single World Currency by Garry Jacobs
(garryjacobs@gmail.com)

Abstract

The international financial instability precipitated by the Sub-prime Mortgage Crisis during the last one year is symptomatic of more fundamental changes in the global economy that can be permanently and effectively addressed only by the evolution of truly global monetary institutions. Like the proliferation of websites on the Internet, money and global financial assets are multiplying at an unprecedented rate and outstripping the authority and management capabilities of national governments. This paper traces historically the origin of recent events in India and global financial markets to evolutionary changes in the world-at-large, examines the inherent instability and high costs of the present system, and shows how they argue strongly for the eventual emergence of a single world currency and world central bank.