



UN Panel to Say World Should Ditch Dollar

A United Nations panel is about to recommend that the world abandon the dollar as the world's reserve currency, according to a Reuters report. Next week, the UN will propose that the dollar be replaced with a "shared basket of currencies" similar to the old Ecu (European Currency Unit) of the former European Community (the predecessor to the European Union), which was replaced at parity by the euro in 1999. According to Avinash Persaud, a member of the UN panel, now "is a good moment to move to a shared reserve currency."



Cautioning that such a move might stave off future Chinese efforts to make the yuan the global reserve currency, Persaud opined that the proposed currency basket would take pressure off the dollar and contribute to greater international currency stability.

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Given the Ecu/euro historical precedent, it is not too hard to see where all of this is heading: a true international fiat currency, issued independently by the UN, in the not-too-distant future. Indeed, Russia is preparing to propose at the April meeting of the G-20 the creation of a bona fide global currency, to be issued by unspecified "international financial institutions" — presumably the IMF or the Bank of International Settlements.

The formula that led to the successful creation of the European Union — and the consequent dissolution of the independence of EU member states — was that economic union creates momentum for political union. If the unhappy European experience is any guide, the subordination of the dollar and other currencies to a single global currency will have world government as a close sequel.



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