



## World Bank's Trial Balloon Pops

Before the Internet, Robert Zoellick's brief outline of suggested topics for the G20 meeting this week in Seoul, Korea, might have been considered just an interoffice memo. It appeared in London's *Financial Times*, contained obscure references to arcane subjects that would be of interest only to international bankers determined to push their agenda for a world currency, and was written by a certified member of the internationalist "insider" cabal. But when Zoellick wrote that the "cooperative monetary system ... should also consider employing gold as an international reference point...", Internet bloggers picked up on it immediately, and the cover was blown.



Zoellick's bona fides as an establishment insider are impeccable: Phi Beta Kappa at Swarthmore, JD from Harvard Law, Master's degree in Public Policy from Harvard's John F. Kennedy School of Government, service in the Treasury Department during the Reagan administration, White House Deputy Chief of Staff to President George H. W. Bush, an executive vice president of Fannie Mae, a director of Goldman Sachs, and member of the Council on Foreign Relations. He helped bring China and Taiwan into the World Trade Organization, promoted the Central American Free Trade Agreement, and took office as President of the World Bank in 2007.

When his suggestions for the [G20](#) meeting went public, numerous commentators put their spin on what Zoellick said. CNN reported that "His views reflect disquiet with the [present] international system...." while Germany's finance minister was moved to say that the current economic situation in the United States is in "deep crisis," and criticized the Fed's decision to inflate further its faltering currency: "It is not consistent when the Americans accuse the Chinese of exchange rate manipulation and then steer the dollar exchange rate artificially lower with the help of their printing press."

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The *Financial Times* [itself said](#) the response to Zoellick's passing reference to gold ranged "from lukewarm to bewildered." This started a thread with comments from Fred Bergsten, director of the insider Peterson Institute for International Economics, that while Zoellick's overall approach [to creating a new currency to replace the dollar] was "very sensible," the idea of tying their new currency in some way to gold was "minor and really irrelevant." He added, "I happen to think that gold is a very poor reference point because it fluctuates so widely."

Fellow insider at Peterson, Edwin Truman, added, "I think [Mr. Zoellick] is living in the past...." and such a radical idea is "not constructive and it's inappropriate." Professor Bradford DeLong, an economics professor at the University of California, Berkeley, commented that "the last thing the world economy needs right now is another source of deflation in a financial crisis. Attaching the world economy's price level to an anchor that central banks *cannot augment at need* is another source of



Written by [Bob Adelman](#) on November 9, 2010

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deflation – we learned that in the 15 years after World War I.” [Emphasis added.] The overreaction reached Edel Tully, a UBS analyst, who said, “Any reserve currency needs a supply that can grow as rapidly as global trade. Gold supply falls significantly short of this basic requirement.”

In the past, comments like Zoellick’s would have disappeared into the memory hole. And secret meetings like G20’s in Seoul, Korea, would continue working to bringing an end to national sovereignty without the world knowing anything about it until it was too late. But the Internet has changed the game. As writers at the Daily Bell [told](#) its Internet audience:

The elites of the West, an intergenerational clique of banking families and their enablers with bases in London, Brussels and Washington have evidently and obviously conspired to generate ...a world government. The 20th century was a time of great progress toward this goal, but in the 21st century, in our view, the elite’s efforts have started to become undone....

In the 20th century ... the Anglo-American axis set up a worldwide dollar reserve system complete with an IMF (central bank in waiting), a World Bank (lending unit), Bank for International Settlements (coordinated central bank), the UN (world parliament) and a global army (NATO).

But ... the elite did not pay any special attention to media given that during the 20th century elite control of the Western media was unchallenged. It was only with the advent of the Internet that cracks in the facade appeared and promotions of the elites began to fail, more rapidly in fact than might have been expected. Today, the dollar reserve itself is increasingly in tatters, the IMF is not in good odor with much of its constituency, the World Bank is not seemingly a significant player in world events, NATO is having a bad go of it in Afghanistan and the UN has lost much of its credibility (especially in the US) because of various scandals and, generally, because of the socialist extremism that it espouses.

Alex Newman has performed yeoman service in exposing the backroom efforts by the elite to foist a “planet currency” upon an unsuspecting world both [here](#) and [here](#) and concludes that “the world elite is on a mission to impose a global fiat monetary regime on humanity...” and that “the likely imminent collapse of the [dollar] is being used as an excuse to [impose it].” If the [Daily Bell](#) is correct, the 21st century’s “main narrative will be decided by the clash between the new communication technology and the aspirations of a tiny clique of banking families to bring their plot to rule the world to its conclusion.”

The G20 meeting should be revealing about the success of those elites to bring order out of chaos, to bring together disparate and conflicting interests such as China, Brazil and Russia, and push ahead in their efforts to create the IMF’s “bancor,” or not. In any event, that closed door meeting, to discuss whether that new currency will have any link to gold, will be exposed to the light of day, thanks to the Internet and those freedom advocates who now demand to know what is going on, and to spread the word.

*Photo: World Bank President Robert Zoellick at the presidential house in Seoul, South Korea, Oct. 22, 2010: AP Images*



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