In response to the current economic crisis, plans are being fast-tracked to create a New World Order in finance and establish a global central bank and regional currencies if not a single currency.

Part 1 of 2

by Andrew G. Marshall

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TOWARDS A GLOBAL CURRENCY AND WORLD GOVERNMENT

ollowing 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 \$250bn (£170bn) into the world economy and increase global liquidity." SDRs, or Special Drawing Rights, are "a synthetic paper currency issued by the International Monetary Fund [IMF]". As the UK 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."

The article continued in stating: "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, "[t]he 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 AGREEMENT

In October 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 around the agreed principles of transparency, integrity, responsibility, good housekeeping and co-operation across borders". An article in the Telegraph reported that Gordon Brown would want "to see the IMF reformed to become a 'global central bank' closely monitoring the international economy and financial system".²

On 17 October 2008, Prime Minister Gordon Brown wrote an op-ed in the Washington Post in which he said: "This week, European leaders came together to propose the guiding principles that we believe should underpin this new Bretton Woods: transparency, sound banking, responsibility, integrity and global governance. We agreed that urgent

decisions implementing these principles should be made to root out the irresponsible and often undisclosed lending at the heart of our problems. To do this, we need cross-border supervision of financial institutions; shared global standards for accounting and regulation; a more responsible approach to executive remuneration that rewards hard work, effort and enterprise but not irresponsible risk-taking; and the *renewal of our international institutions* to make them effective early-warning systems for the world economy." (Emphasis added.)

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' 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, he said: "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 1 January 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 to be set up 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

saying that very few "real" solutions have been proposed to address successive currency crises. The author posed the question: "...will restoring lost sovereignty to governments put an end to financial instability?"

He answered by stating: "This is a dangerous misdiagnosis... 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 globalize safely, countries should abandon monetary nationalism and abolish unwanted

currencies, the source of much of today's instability."

The author explained: "Monetary nationalism is simply incompatible with globalization. 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 stated: "Since economic development outside the process of globalization 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."5

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Essentially, according to the author, the solution lies in regional currencies. According to a Bloomberg report, in October 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

The Union of South American Nations

The Union of South American Nations (UNASUR) was established on 23 May 2008, with the headquarters to be in Ecuador, the South American Parliament to be in Bolivia, and the Bank of the South to be in Venezuela. The BBC reported: "The leaders of 12 South American nations have formed a regional

body aimed at boosting economic and political integration in the region... The Unasur members are Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay, Peru, Suriname, Uruguay and Venezuela."

The week following announcement of the Union, it was reported: "Brazilian President Luiz Inácio Lula da Silva said...that South American nations will seek a common currency as part of the region's integration efforts following the creation of the Union of South American Nations..." He was quoted as saying: "We are proceeding so as, in the future, we have a common central bank and a common currency."8

The Gulf Cooperation Council and a Regional Currency

In 2005, the Gulf Cooperation Council (GCC), a regional trade bloc among Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

announced the goal of creating a single common currency by 2010. It was reported: "An economically united and efficient GCC is clearly a more interesting proposition for larger companies than each individual economy, especially given the impediments to trade evident within the region. This is why trade relations within the GCC have been a core focus of late." Further, it was stated that "Itlhe natural extension of this trend for increased integration is to introduce a common currency in order to further facilitate trade between the different countries". It was announced that "the region's central bankers had agreed to pursue monetary union in a similar fashion to the rules used in Europe".9

In June 2008, it was reported that "Gulf Arab central bankers agreed to create the nucleus of a joint central bank next year in a major step forward for monetary union but signaled that a new common currency would not be in circulation by an agreed 2010 target". 10 In 2002, it was announced that the "Gulf states say they are seeking advice from the European Central Bank on their monetary union programme". In February 2008, Oman announced that it would not be joining the monetary union. In November 2008, it was reported that the "[f]inal monetary union draft says [the] Gulf central bank will be independent from governments of member states".11

In March 2009, it was reported: "The GCC should not rush into forming a single currency as member states

> regional central bank, Saudi Arabia's Central Bank Governor Muhammad Al Jasser said..." Al Jasser was quoted as saying: "It took the European Union 45 years to put together a single currency.

> We should not rush." In 2008, with the global financial crisis, new problems were posed for the GCC initiative: "Pressure mounted last year on the GCC members to drop their currency pegs as inflation accelerated above 10 per cent in five

of the six countries. All of the member states except Kuwait peg their currencies to the dollar and tend to follow the US Federal Reserve when setting interest rates."12

need to work out the framework for a

An Asian Monetary Union

In 1997, the Brookings Institution, а prominent American think-tank, discussed the possibilities of an East Asian Monetary Union, stating: "The question for the 21st century is

whether analogous monetary blocs will form in East Asia (and, for that matter, in the Western Hemisphere). With the dollar, the yen, and the single European currency floating against one another, other, small open economies will be tempted to link up to one of the three.

"But the linkage will be possible only if accompanied by radical changes in institutional arrangements like those contemplated by the European Union. The spread of capital mobility and political democratization will make it prohibitively difficult to peg exchange rates unilaterally. Pegging will require international cooperation, and effective cooperation will require measures akin to monetary unification."13

"The GCC [Gulf Cooperation Council] should not rush into forming a single currency as member states need to work out the framework for a regional central bank..."

In 2001, an Asia Times Online article discussed a speech given by economist Robert A. Mundell at Bangkok's Chulalongkorn University: "The 'Asean plus three' (the 10 members of the Association of Southeast Asian Nations plus China, Japan, and Korea) 'should look to the European Union as a model for closer integration of monetary policy, trade and eventually, currency integration,' said Mundell."¹⁴

On 6 May 2005, the website of the Association of Southeast Asian Nations announced: "China, Japan, South Korea and the 10 members of the Association of Southeast Asian Nations (ASEAN) have agreed to expand their network of bilateral currency swaps into what could become a virtual Asian Monetary Fund... Finance officials of the 13 nations, who met in the sidelines of the Asian Development Bank (ADB) annual conference in Istanbul, appeared determined to turn their various bilateral agreements into some

sort of multilateral accord, although none of the officials would directly call it an Asian Monetary Fund."15

In August 2005, the Federal Reserve Bank of San Francisco published a report¹⁶ on the prospects of an East Asian Monetary Union, stating that East Asia satisfies the criteria for joining a monetary union. However, it stated that, compared to the European initiative, "[t]he implication is

that achieving any monetary arrangement, including a common currency, is much more difficult in East Asia". It further stated that "[i]n Europe, a monetary union was achievable primarily because it was part of the larger process of political integration". However, it also stated: "There is no apparent desire for political integration in East Asia, partly because of the great differences among those countries in terms of political systems, culture, and shared history. As a result of their own particular histories, East Asian countries remain particularly jealous of their sovereignty."

Another major problem, as presented by the San Francisco Fed, is that "East Asian governments appear much more suspicious of strong supranational institutions" and thus, "in East Asia, sovereignty concerns have left governments reluctant to delegate significant authority to supranational bodies, at least so far". It explains that as opposed to the steps taken to create a monetary union in Europe, "no broad free trade agreements have been achieved among the largest countries in the region, Japan, Korea, Taiwan, and China". Another problem is: "East Asia does not appear to have an obvious candidate for an internal anchor currency for a cooperative exchange rate arrangement.

"Most successful new currencies have been started on the back of an existing currency, establishing confidence in its convertibility, thus linking the old with the new."

The report concluded: "...exchange rate stabilization and monetary integration are unlikely in the near term. Nevertheless, East Asia is integrating through trade, even without an emphasis on formal trade liberalization agreements. Moreover, there is evidence of growing financial cooperation in the region, including the development of regional arrangements for providing liquidity during crises through bilateral foreign exchange swaps, regional economic surveillance discussions, and the development of regional bond markets." Finally, it stated: "East Asia might also proceed along the same path [as Europe], first with loose agreements to stabilize currencies, followed later by tighter agreements, and culminating

ultimately in adoption of a common anchor—and, after that, maybe an East Asia dollar."

In 2007, AFP reported that "Asia may need to establish its own monetary fund if it is to cope with future financial shocks similar to that which rocked the region 10 years ago" and that "[f]urther Asian financial integration is the best antidote for Asian future financial crises".¹⁷

In September 2007, Forbes

reported: "An East Asian monetary union anchored by Japan is feasible but the region lacks the political will to do it, the Asian Development Bank [ADB] said." Pradumna Rana, an ADB economist, said that "it appears feasible to establish a currency union in East Asia—particularly among Indonesia, Japan, (South) Korea, Malaysia, Philippines, Singapore and Thailand". Another study by ADB's Ganeshan Wignaraja and Michael Plummer of Johns Hopkins University claimed that "[t]he economic potential for monetary integration in Asia is strong, even though the political underpinnings of such an accord are not yet in place". In addition, they said that the real integration at the trade levels "will actually reinforce the economic case for monetary union in Asia, in a similar way that realsector integration did so in Europe". According to the report, "Rana said the road to an Asian monetary union could proceed on a 'multi-track, multi-speed' basis with a seamless Asian free trade area the goal on the trade side".18

In April 2008, Xinhua reported that "ASEAN bank deputy governors and financial deputy ministers have met in Vietnam's central Da Nang city, discussing issues on the financial and monetary integration and cooperation in the region". ¹⁹

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African Monetary Union

Currently, Africa has several different monetary union initiatives as well as some existing monetary unions within the continent. One initiative is the "monetary union project of the Economic Community of West African States (ECOWAS)", which is a "regional group of 15 countries in West Africa". Among the members are those of an already existing monetary union in the region, the West African Economic and Monetary Union (WAEMU). The ECOWAS consists of Benin, Burkina Faso, Côte d'Ivoire, Guinea, Guinea Bissau, Mali, Niger, Senegal, Sierra Leone, Togo, Cape Verde, Liberia, Ghana, Gambia and Nigeria. The African Union (AU) was founded in 2002 and is an intergovernmental organisation consisting of 53 African states.

In 2003, the Brookings Institution produced a paper²¹ on African economic integration. In it, the authors started by stating: "Africa, like other regions of the world, is fixing its sights on creating a common currency. Already, there are projects for regional monetary unions, and the bidding process for an eventual African central bank is about to begin." The report stated: "A common currency was also an objective of the Organization for

African Unity and the African Economic Community, the predecessors of the AU." It also stated: "The 1991 Abuja Treaty establishing the African Economic Community outlines six stages for achieving a single monetary zone for Africa that were set to be completed by approximately 2028. In the early stages, regional cooperation and integration within Africa would be strengthened, and this could involve regional monetary

unions. The final stage involves the establishment of the African Central Bank (ACB) and creation of a single African currency and an African Economic and Monetary Union."

The paper further stated that the African Central Bank "would not be created until around 2020, [but] the bidding process for its location is likely to begin soon"; however, "there are plans for creating various regional monetary unions, which would presumably form building blocks for the single African central bank and currency".

In August 2008, allAfrica.com reported that "[g]overnors of African Central Banks convened in Kigali Serena Hotel to discuss issues concerning the

creation of three African Union (AU) financial institutions" following "the AU resolution to form the African Monetary Fund (AMF), African Central Bank (ACB) and the African Investment Bank (AIB)". The governors "agreed that when established, the ACB would solely issue and manage Africa's single currency and monetary authority of the continent's economy".²²

On 2 March 2009, it was reported that "[t]he African Union will sign a memorandum of understanding this month [March] with Nigeria on the establishment of a continental central bank" and that "[t]he institution will be based in the Nigerian capital, Abuja, African Union Commissioner for Economic Affairs Maxwell Mkwezalamba told reporters". Further, "[a]s an intermediate step to the creation of the bank, the pan-

African body will establish an African Monetary Institute within the next three years, he said at a meeting of African economists in the city" and he was quoted as saying that "[w]e have agreed to work with the Association of African Central Bank Governors to set up a joint technical committee to look into the preparation of a joint strategy".²³

The website for the Kenyan Ministry of Foreign Affairs reported that "[t]he African Union Commissioner for Economic Affairs

Dr Maxwell Mkwezalamba has expressed optimism for the adoption of a common currency for Africa" and that the main theme discussed at the AU Commission meeting in Kenya was "Towards the Creation of a Single African Currency: Review of the Creation of a Single African Currency: Which optimal Approach to be adopted to accelerate the creation of the unique continental currency". 24

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A North American Monetary Union and the Amero

In January 2008, I wrote an article documenting the moves toward the creation of a North American currency, likely under the name "amero" (see Andrew G. Marshall, "North American Monetary Integration: Here Comes the Amero", Global Research, 20 January 2008). I will briefly outline here the information presented in that article. In 1999, the Fraser Institute, a prominent and highly influential Canadian thinktank, published a report written by economics professor and former MP Herbert Grubel titled "The Case for the Amero: The Economics and Politics of a North American Monetary Union". He wrote that "[t]he plan for a North American Monetary Union"

the World Trade

Organization

(formerly the

GATT)..."

presented in this study is designed to include Canada, the United States, and Mexico" and that a "North American Central Bank, like the European Central Bank, will have a constitution making it responsible only for the maintenance of price stability and not for full employment".²⁵

He opined: "...sovereignty is not infinitely valuable. The merit of giving up some aspects of sovereignty should be determined by the gains brought by such a sacrifice... It is important to note that in practice Canada has given up its economic sovereignty in many areas, the most important of which involve the World Trade Organization (formerly the GATT), the North

American Free Trade Agreement" as well as the International Monetary Fund and the World Bank.²⁶

Also in 1999, the C.D. Howe Institute, another of Canada's most prominent think-tanks, produced a report titled "From Fixing to Monetary Union: Options for North American Currency Integration". In this document, it was written: "The easiest way to broach the notion of a NAMU [North American Monetary Union] is to view it as the North American equivalent of the European Monetary Union (EMU) and, by extension, the euro."²⁷

It further stated: "That a NAMU would mean the end of sovereignty in Canadian monetary policy is clear. Most obviously, it would mean abandoning a made-in-Canada inflation rate for a US or NAMU inflation rate."²⁸

In May 2007, David Dodge, then Governor of the Bank of Canada (Canada's central bank),

said that "North America could one day embrace a euro-style single currency". It was reported that "[s]ome proponents have dubbed the single North American currency the 'amero'". Answering questions following his speech, Dodge said that a single currency is "possible".²⁹

In November 2007, one of Canada's richest billionaires, Stephen Jarislowsky, also a member of the board of the C.D. Howe Institute, told a Canadian parliamentary committee that "Canada should replace its dollar with a North American currency, or peg it to the US greenback, to avoid the exchange rate shifts the loonie [the Canadian one-dollar coin] has experienced". He added: "I think we have to really seriously start thinking of the model of a continental currency just like Europe." 30

The former President of Mexico, Vicente Fox, while appearing on CNN's Larry King Live in 2007, was asked a question regarding the possibility of a common currency for Latin America, to which he responded by saying: "Long term, very long term. What we propose together, President Bush and myself, it's ALCA, which is a trade union for all of the Americas. And everything was running fluently until Hugo Chávez came. He decided to isolate himself. He decided to combat the idea and destroy the idea..." Larry King then asked: "It's going to be like the euro dollar, you mean?" Fox responded: "Well, that would be long, long term. I think the processes to go, first step into is

trading agreement. And then further on, a new vision, like we are trying to do with NAFTA."³¹

In January 2008, Herbert Grubel, the author who coined the term "amero" for the Fraser Institute report, wrote an article for the Financial Post in which he recommends fixing the Canadian loonie to the US dollar at a fixed exchange rate, but admits that there are inherent problems with having the US Federal Reserve thus control Canadian interest rates. He added:

"...there is a solution to this lack of credibility. In Europe, it came through the creation of the euro and formal end of the ability of national central banks to set interest rates. The analogous creation of the amero is not possible without the unlikely cooperation of the United States. This leaves the credibility issue to be solved by the unilateral adoption of a currency board, which would ensure that international

imbalances automatically lead to changes in Canada's money supply and interest rates until the imbalances are ended, all without any actions by the Bank of Canada or influence by politicians. It would be desirable to create simultaneously the currency board and a New Canadian Dollar valued at par with the US dollar. With longer-run competitiveness assured at US90¢ to the US dollar..."³²

In January 2009, Market Watch, an online publication of the Wall Street Journal, discussed the possibility of hyperinflation of the United States dollar and then stated, regarding the possibility of an amero: "On its face, while difficult to imagine, it makes intuitive sense."

"As perceptions grow that the world is gradually segmenting into a few regional currency blocs, the logical extension of such a trend also emerges as a theoretical possibility: a single world currency."

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"The ability to combine Canadian natural resources, American ingenuity and cheap Mexican labor would allow North America to compete better on a global stage."

The author further stated: "If forward policy attempts to induce more debt rather than allowing savings and obligations to align, we must respect the potential for a system shock.

"We may need to let a two-tier currency gain traction if the dollar meaningfully debases from current levels."

He added: "If this dynamic plays out—and I've got no insight that it will—the global balance of powers would fragment into four primary regions: North America, Europe, Asia and the Middle East.

"In such a scenario, ramifications would manifest through social unrest and geopolitical conflict."³³

A GLOBAL CURRENCY The Phoenix

In 1988. The Economist ran an article titled "Get Ready for the Phoenix",34 which stated: "Thirty years from 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, ven or Dmarks 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 also said: "The market crash [of 1987] taught [governments] 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." Amazingly, the article stated: "Several more big exchangerate 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."

Further, the article stated: "The phoenix zone would impose tight constraints on national governments.

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"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." The author admitted: "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-orless floating exchange rates. individual governments have seen their policy independence checked by an unfriendly outside world."

The article concluded: "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 stated: "Pencil in the phoenix for around 2018, and welcome it when it comes."

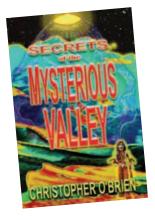
Recommendations for a Global Currency

In 1998, IMF Survey discussed a speech given by James Tobin, a prominent American economist, in which he argued that "[a] single global currency might offer a viable alternative to the floating rate". He further stated that there was "still a great need...for lenders of last resort".³⁵

In 1999, economist Judy Shelton addressed the US House of

Representatives Committee on Banking and Financial Services. In her testimony,³⁶ she stated: "The continued expansion of free trade, the increased integration of financial markets and the advent of electronic commerce are all working to bring about the need for an international monetary standard—a global unit of account."

Shelton explained: "Regional currency unions seem to be the next step in the evolution toward some kind of global monetary order. Europe has already adopted a single currency. Asia may organize into a regional currency bloc to offer protection against speculative assaults on the individual currencies of weaker nations. Numerous countries in Latin America are considering various monetary arrangements to insulate them from financial contagion and avoid the economic consequences devaluation.



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"An important question is whether this process of monetary evolution will be intelligently directed or whether it will simply be driven by events. In my opinion, political leadership can play a decisive role in helping to build a more orderly, rational monetary system than the current free-for-all approach to exchange rate relations."

She further stated: "As we have seen in Europe, the sequence of development is (1) you build a common market, and (2) you establish a common currency. Indeed, until you have a common currency, you don't truly have an efficient common market."

Shelton concluded by stating: "Ideally, every nation should stand willing to convert its currency at a fixed rate into a universal reserve asset.

"That would automatically create a global monetary union based on a common unit of account. The alternative path to a stable monetary order is to forge a common currency anchored to an asset of intrinsic value. While the current momentum for dollarization should be encouraged, especially for Mexico and Canada, in the end the stability of the global monetary order should not rest on any single nation."

Paul Volcker, former Governor of the Federal Reserve Board in the USA, said in January 2000: "If we are to have a truly global economy, a single world currency makes sense." He was quoted in a speech delivered on 18 September 2000 by Sirkka Hämäläinen, a member of the Executive Board of the European Central Bank. She stated: "He might be right, and we might one day have a single world currency. Maybe European integration, in the same way as any other regional integration, could be seen as a step towards the ideal situation of a fully integrated world. If and when this world will see the light of day is impossible to say. However, what I can say is that this vision seems as impossible now to most of us as a European monetary union seemed 50 years ago, when the process of European integration started."³⁷

In November 2000, the IMF held an international conference and published a brief report titled "One World, One Currency: Destination or Delusion?", 38 in which it was stated: "As perceptions grow that the world is gradually segmenting into a few regional currency blocs, the logical extension of such a trend also emerges as a theoretical possibility: a single world currency. If so many countries see benefits from currency integration, would a world currency not maximize these benefits?"

According to the report: "The

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The Elixir of Eternal Life



THE RED LION The Elixir of Eternal Life

by Maria Szepes

What happens when someone gets their hands on the Elixir of Eternal Life? In 1553, Hans Burgner, an impatient man determined to acquire the secret of eternal life, becomes the pupil of Eduard Anselmus Rochard, an alchemist who possesses the potion. Rochard refuses to give him the Elixir and in his obsession, Hans murders the Magister. The consequences of his act span several lifetimes and hundreds of years. If you desire to take White Powder Gold-read this!

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dollar bloc, already underpinned by the strength of the US economy, has been extended further by dollarization and regional free trade pacts.

"The euro bloc represents an economic union that is intended to become a full political union likely to expand into Central and Eastern Europe. A yen bloc may emerge from current proposals for Asian monetary cooperation. A currency union may emerge among Mercosur members in Latin America, a geographical currency zone already exists around the South African rand, and a merger of the Australian and New Zealand dollars is a perennial topic in Oceania."

The report continued: "The same commercial efficiencies, economies of scale, and physical imperatives that drive *regional* currencies together also presumably exist on

the next level—the *global* scale... The smaller and more vulnerable economies of the world—those that the international community is now trying hardest to help—would have most to gain from the certainty and stability that would accompany a single world currency."

Keep in mind that this document was produced by the IMF, and so its recommendations for what it says would likely "help" the smaller and more vulnerable countries of the world should be taken with a grain—or bucket—of salt.

Economist Robert A. Mundell has long called for a global currency. On his website, he states that the creation of a global currency is "a project that 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". He says:

"The benefits from a world currency would be enormous. Prices all over the world would be denominated in the same unit and would be kept equal in different parts of the world to the extent that the law of one price was allowed to work itself out. Apart from tariffs and controls, trade between countries would be as easy as it is between states of the United States." ³⁹

Continued next edition...

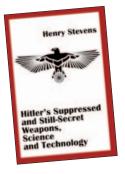
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Editor's Note:

Due to space constraints, we are unable to publish the endnotes accompanying Andrew Marshall's article. To view these, go to original article posted at the web page http://tinyurl.com/d7zutg.

Hitler's Secret Weapons



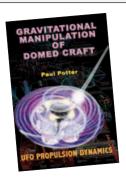
Hitler's Suppressed and Still-Secret Weapons, Science and Technology

by Henry Stevens

Now we know what spooked the Allies in the closing months of the war and why they were in such a panic to win quickly. The Allies assembled intelligence reports of supermetals, electric guns, and ray weapons able to stop the engines of Allied aircraft in addition to their worst fears of x-ray and laser weaponry. Then there were the bombs. Contained in this book are reports of structured bombs of nipolit, N-stuff bombs, cold bombs, oxygen bombs which destroyed all life, atomic bombs and rumors of the mysterious molecular bomb. The true history of the fuel-air bomb is revealed by our own military. There is even a probability that the SS black alchemists of the 3rd Reich were experimenting with red mercury bomb technology.

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UFO Propulsion Dynamics



Gravitational Manipulation of Dome Craft

by Paul Potter

This book introduces a brand new field of scientific research based upon analysis of artifacts retrieved from crashed and damaged UFOs that have come down in Russia and America. For the first time, it reveals the scientific principles behind UFO propulsion dynamics, and shows that these principles are known and recognized by today's physicists. Potter's analyses of these UFO mechanisms are substantiated with references to a broad array of over 300 research papers published in scientific journals! Potter correlates many of the phenomena observed firsthand by close encounter witnesses and abductees and pinpoints the common themse reported, categorizing them according to known physical principles. He produces a comprehensive orchestration of energy dynamics used inside and around UFOs.

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