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Let the proposed international reserve currency be based upon the carbon stand

gaia1

👍 Looks Promising!

-47

👎 I'm Not So Sure...

The UN General Assembly President's Commission on Mon and Financial Crises with its chair professor Stiglitz from Col University has proposed a new international reserve currenc March 19 report. China and the other BRIC countries have b clamoring for a "supra-sovereign reserve currency" w would replace the dollar, euro and yen. It would probably be upon a basket of currencies and be like the Special Drawing (SDRs) that the IMF is managing.

Let the Obama Administration apply its New Foundation philosophy to the internation monetary system and initiate the discussion about the US New Monetary Foundation discussing this carbon-based international reserve currency, called the Tierra, that cc major means to combat the climate crisis. In that discussion could also to be includec monetary ideas on this site, i.e. natural money, returning the money creation function public sector away from the privately owned banks and federal reserve.

Let me list the advantages and disadvantages for the US of keeping the dollar as the international reserve currency and also for those countries in the South who are force US securities at very low interest rates. Let me then list the benefits and costs of havi Tierra international reserve currency become the international reserve currency upon each country can set the parity of their currency. For more information, see www.tim

NOTE THAT THIS IS THE MOMENT OF OPPORTUNITY FOR MONETARY AND ECONOMIC TRANSFORMATION: THE FATAL FLAWS OF THE PRESENT MONET FINANCIAL, ECONOMIC SYSTEMS ARE IN FULL VIEW IN THIS RECESSION WH THE SAME TIME THE WORLD FACES THE ENORMOUS CHALLENGES OF THE CRISIS AND PEAK OIL. THE WORLD CANNOT AFFORD A REPEAT OF THIS GLC RECESSION AND TO IGNORE THE REAL CRISES THAT ARE AWAITING US!

There are advantages and disadvantages to the US of maintaining the dollar as a res currency.
Advantages for the reserve currency issuing countries.

Seignorage: the reserve currency country can have an over-evaluated currency y which it can buy up other countries' assets. De Gaulle in the sixties resented Am businesses buying up French industry on the cheap, exploiting their privileged positio

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seignorage. (Historically, seignorage made the king debase its currency by setting the value of its coin higher than the value of precious metals of which it was made. The term itself derives from the alleged feudal custom that the lord of the manor could have fire on bedding the girls of their wedding nights.)

• short-term gains by having other nations pay low interest on raising of money for payment of budget deficits or war operations.

• Saving of millions of dollars by not needing to go to other sources of borrowing a printing more money of its own currency

• International standing by having its currency accepted as a seal of approval of the strength of one's economy.

Disadvantages for reserve currency issuing countries:

• Contributes to instability of international monetary system because national currencies fluctuate in value, thus upsetting the international trade system. Inflation of the US dollar makes oil prices go higher and terms of trade worsen for other commodity exporters.

• Creates unfair disadvantage by being able to borrow money not for a certain interest rate costs as other nations have to do. It has been calculated that this foregoing of profit interest has resulted in billions of dollars.

• Cannot adjust exchange rates without upsetting other nations' monetary systems that use the dollar as benchmark, this contributing to unstable financial conditions.

• Constitutes the so-called Triffin Dilemma, i.e. the issuing countries of reserve currencies cannot maintain the value of the reserve currencies while providing liquidity to the world, leading to global inflation or lack of global liquidity.

• Contributes to recurrent crises in Asia, Latin America and Eastern Europe

• Leads to chronic and growing US payments deficits (with their associated deflationary impact)

• Leads to global crisis when the reserve currency country's financial sector is in crisis as it is happening in 2008-10.

• Globalization demands a global approach which involves some ceasing of national financial sovereignty; not doing this leads to problems for all.

There are also advantages and disadvantages for those nations that use a reserve currency such as the US dollar

Advantages for nations in the South:

• access to foreign exchange assets in the face of the absence of global reserve currency

• stable exchange rate, as long as the reserve currency does not suffer from inflation or appreciation

Disadvantages for the nations in the South:

• nations in the global South have to spend scarce national financial resources to purchase dollars for which they get only a very low interest rate payment. In the meantime they have to forego the opportunity costs of these local funds in building a strong economy locally.

• such parking of a valuable fund at the IMF could be avoided if the nations got together to make SDRs wider available, and, in the last instance, to establish a democratic World Central Bank where all nations have voice and representation.

Benefits of carbon-based international reserve currency :

• It uses the ecological and financial indebtedness of countries in the global North and South as the background to combat the climate crisis.

• It provides an institutional mechanism for the funding of development and climate

mitigation and adjustment measures.

â€¢ It increases equity, sustainability and stability in the monetary system by removing and credit-based reserve currencies

â€¢ It increases energy efficiency by having to pay down one's ecological debt in the global North and by receiving more Tierras in the global South

â€¢ It would provide an opportunity to re-evaluate life styles where being more is more essential than having more

Costs:

â€¢ Emotional costs of transformation

â€¢ Costs for educating for this transformation

â€¢ Upfront costs with long-term benefits

Why Is This Idea Important?

The international monetary system is the glue that binds the financial and economic systems together. By changing the nature of its reserve currency to combat the climate crisis it brings equity and sustainability to the system, but provides the transfer of resources from ecological debtor countries in the North to their ecological creditor countries in the South.

Idea # 2619 | [Legal & Policy Challenges](#), [monetary](#), [climate crisis](#), [reserve currency](#), [economy](#), [us](#), [china](#)

Comments

mrbuzzsaw 3 months ago

Why don't we base it on flubber instead?
or play dough?

constitutionrules 3 months ago

No to the Carbon Tax and No to any other currency then the Dollar. We are not the world.
We are America..

we_spencer 3 months ago

Get real . . . a reserve currency based on the most abundant easily duplicated element.
Don't you realize that this proposed reserve currency would be a derivative of a derivative.
Gold & Silver (the real reserve currency of the world), the Federal Reserve Note or the national/region currency (the derivative) and now a new reserve currency.

The issue with the new reserve currency is that the public is becoming aware of the scheme that has been perpetuated upon them by the Federal Reserve. To expand the money supply they issue Treasury bonds that back up the created money at 10 to 1 (1 of bond face value gets \$10.00 printed). The Fed has now started issuing T Bonds and buying them selves to issue more bonds.

Oh, and don't forget that the Federal Reserve note is backed by the T bond and the T bond is backed by the Federal Reserve note . . . So what is the real value of the "American dollar"? at last count before "O" took over was less than 2 cents, a piece of paper is worth more . . . now you know what "worth less than the piece of paper that it is written on"

At last count, the U.S. Government has issued over \$56,000.00 per Toz of Gold that on hand. That accounting was done back in 2001 and "W" expanded the supply by year in his last 3 years . . . "O" has only tripled the money supply in his first 100 days: Great leaders America gets to choose from the two party system. The only difference speed at which they shaft the public.

[jwelborn3434](#) 3 months ago

I think it likely that Al Gore sat around with some friends, really drunk, one night and bet you I can convince people that carbon is going to kill everyone!" Those friends later said "you're on". Now they have lost their money and their faith in people

[mrbuzzsaw](#) 3 months ago

i have a hug back of charcoal in my backyard i am rich or will only be able to use Al gore supplied Carbon??

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california public schools?, 'god is love', 'honor killing' claims
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-26

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**Obama's NEW FOUNDATION philosophy to be applie
domestic and international monetary matters**

Legal & Policy Challenges, monetary, banking, china

Activity Chart



Controversy Meter



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