

## Panel: Proposed World Currency System

This is how the multi-currency system proposed in the Feasta Noordwijk Treaty would work. All seven exchange mechanisms balance supply and demand by altering the relative price of the pair of currencies being exchanged between them. There is therefore no net movement of currency from one circular flow to another.

**EM1** Allows people with earnings in a Wirtschaftsring-type system to exchange them for the national exchange currency, and vice versa.

**EM2** Allows members of a LETS to exchange their units for the national exchange currency, and vice versa.

**EM3** Ensures that flows of money from imports and exports balance each other. Ebcus from exports and the sale of SERs are exchanged for units of the national exchange currency which people provide in payment for imports and the purchase of SERs.

**EM4** Allows people with exchange money they wish to save to swap it for store-of-value money provided by people who need to spend their savings or who have taken out a loan repayable in over twelve months.

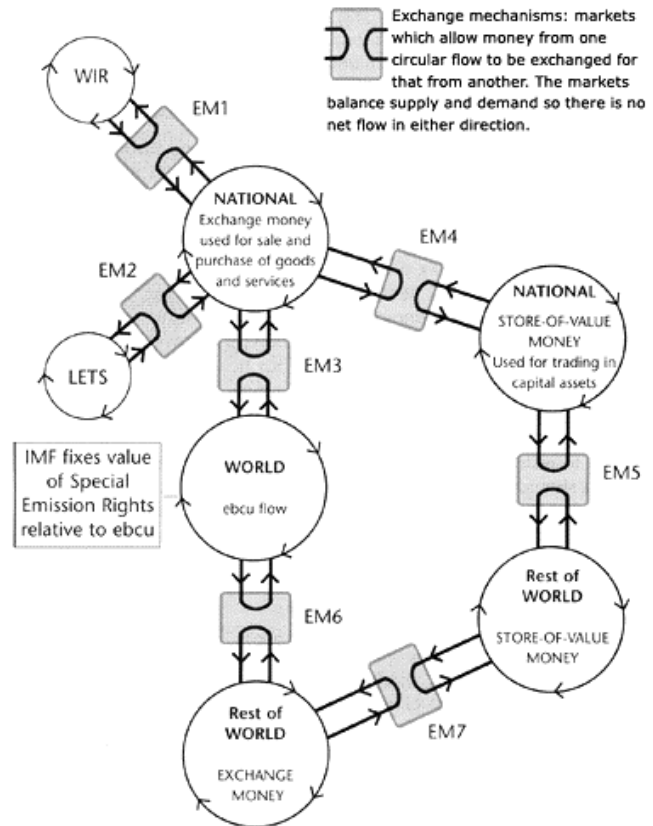
**EM5** Balances capital flows (which are in the store-of-value currency) into and out of the country.

**EM6** Is a composite of all the EM3-type exchanges operated by the rest of the world.

**EM7** Balances the flow of money into savings with the flow of money out of savings for the rest of the world.

**IA** The Issuing Authority is the only fixed point in the systems. If ever the price of an SER in terms of ebcu rises beyond a certain point as a result of exchanges between countries, the IA will supply SERs and reduce the world's ebcu stock.

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*This article is from the first Feasta Review, a 204-page large format book. Copies of the book are available for £15 from [Green Books](#)*