

Resolution for a World Currency - Proposed by Alfonso Iozzo

Bearing in mind

the motion that was approved at the London WFM Congress in 2002 on a New Bretton Woods for a New International Economic Order indicated that:

- the process of globalization has raised the volume of international financial transactions to 60 times that of world exports;
- consequently, it is the expectations of the financial markets that determine the exchange rates between currencies, rather than the fundamentals of the different economies;
- since mass poverty, sustainable world development and the restoration of legality to capitalism are problems that cannot be resolved by the market alone, nor by individual nations, new institutions are required, capable of governing the global aspects of the economy;
- following the post-war reconstruction, the work of the Bretton Woods Institutions, taken as a whole, has often proved inadequate in resolving problems, indeed at times it has complicated issues, criticisable under norms of democratic legitimacy.

and the motion that was approved at the Geneva WFM Congress in 2007 evidencing

- that in the absence of a project for international monetary reform, the international market could find itself facing a series of acute monetary crises;
- the increasingly obvious imbalances in the different nations and the unsustainability for the dollar to finance the growing indebtedness of the United States;
- the necessity for the creditor nations such as China and the other Asiatic states to diversify their monetary reserves,

having seen that

- as reaction to the international financial crisis the European Union asked for a world summit;
- the summit of the G20, representative of the major economies, including the emerging countries, will be held in Washington on 15th November

reiterates

the request to launch a progressive plan towards the final realization of a world currency that envisages, as its first step, the use of a WCU (World Currency Unit) by the international monetary institutions, to be placed at the disposal of the nations as a means of facilitating the diversification of their own reserves; together with the reform of the international monetary institutions such as IMF and the Bank for International Settlements that guarantees the equal participation of all nations.