

The close trade relationships and connectedness of the economies in Europe led to the introduction of a single currency, the Euro, in order to facilitate smoother and more frictionless trade. Now, through a process of globalization, the economies of the entire world are more interconnected than ever before. Societal progress has led many countries/ economies to unify their currencies for more frictionless trade, as seen with the Euro in Europe and XOF in West Africa. In the 1944 Bretton Woods Agreement the US dollar replaced gold as the world's global currency. Now, with our fast-paced, post-global era and with spacecolonization on the horizon, should we pursue a universal currency to facilitate global and inter-celestial exchange?

Note: A universal currency may be used alongside individual or national currencies, for example for carrying out trade or banking, or it may replace national currencies altogether. Also, individual countries can create (like print) money of a universal currency (especially (but not required) when given permission to do so).

Proponents of adopting a single universal currency argue that it would facilitate easier trade between all countries no matter how far apart they are or what trade arrangements they are already in. Moreover, a single currency would have many countries contributing to its stability, and therefore individual countries are less likely to experience currency crises as a result of financial or economic shocks.

Opponents point to the inherent risks of common currencies, most clearly demonstrated by the Eurozone Debt Crisis in 2009. Adopting a common currency requires relinquishing your ability to control your currency during times of economic volatility, which may be an important step towards recovery.

Trends like cryptocurrency, digitization of money, UBI, and space colonization may need a universal currency to kick-start them into success. Would a universal currency create unnecessary risks for economies around the world? This discussion will look at the advantages and disadvantages of creating and adopting a single universal currency.