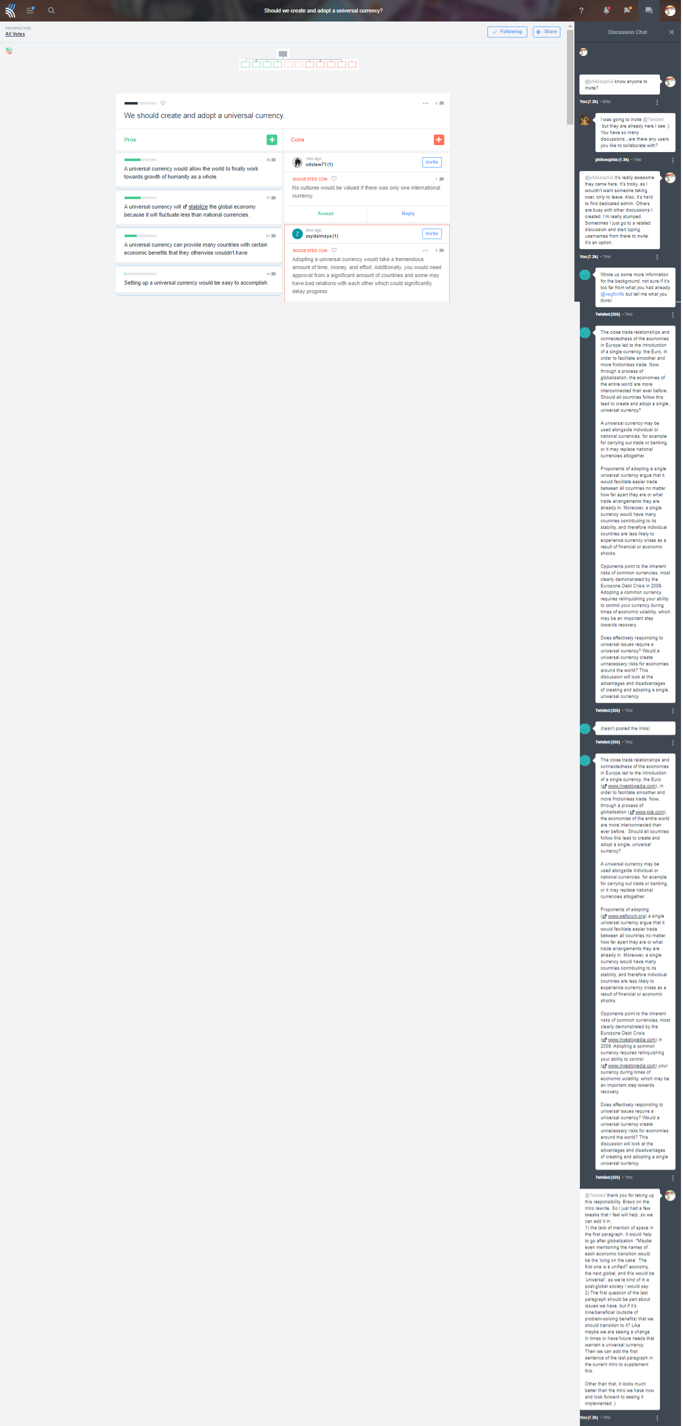


Should we create and adopt a universal currency?

We should create and adopt a universal currency.

Pros

A universal currency would allow the world to finally work towards growth of humanity as a whole.

A universal currency will stabilize the global economy because it will fluctuate less than national currencies.

A universal currency can provide many countries with certain economic benefits that they otherwise wouldn't have.

Setting up a universal currency would be easy to accomplish.

Cons

1mo ago
cdstew71 (1)

SUGGESTED CON

No cultures would be valued if there was only one international currency.

2mo ago
zaydalmaya (1)

SUGGESTED CON

Adopting a universal currency would take a tremendous amount of time, money, and effort. Additionally, you would need approval from a significant amount of countries and some may have bad relations with each other which could significantly delay progress.

Discussion Chat

@philosophia know anyone to invite?

You (7.2k) • 8mo

I was going to invite @Twisted but they are already here I see :) You have so many discussions...are there any users you like to collaborate with?

philosophia (1.9k) • 7mo

@philosophia It's really awesome they came here. It's tricky, as I wouldn't want someone taking over, only to leave. Also, it's hard to find dedicated admin. Others are busy with other discussions I created. I'm really stumped. Sometimes I just go to a related discussion and start typing usernames from there to invite. It's an option.

You (7.2k) • 7mo

Wrote up some more information for the background, not sure if it's too far from what you had already @vegforlife but tell me what you think!

Twisted (360) • 7mo

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. Should all countries follow this lead to create and adopt a single, universal currency?

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.

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.

Does effectively responding to universal issues require a universal currency? 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.

Twisted (360) • 7mo

(hasn't posted the links)

Twisted (360) • 7mo

The close trade relationships and connectedness of the economies in Europe led to the introduction of a single currency, the Euro (www.investopedia.com), in order to facilitate smoother and more frictionless trade. Now, through a process of globalization (www.piie.com), the economies of the entire world are more interconnected than ever before. Should all countries follow this lead to create and adopt a single, universal currency?

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.

Proponents of adopting (www.weforum.org) 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 (www.investopedia.com) in 2009. Adopting a common currency requires relinquishing your ability to control (www.investopedia.com) your currency during times of economic volatility, which may be an important step towards recovery.

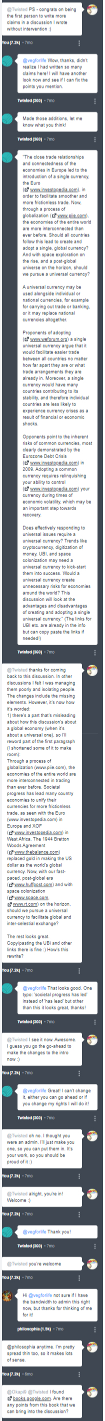
Does effectively responding to universal issues require a universal currency? Would a universal currency create unnecessary risks for economies around the world? This discussion will look at the advantages and disadvantages of creating and adopting a single universal currency.

Twisted (360) • 7mo

@Twisted thank you for taking up this responsibility. Bravo on the intro rewrite. So I just had a few tweaks that I feel will help, so we can add it in:
1) the lack of mention of space in the first paragraph. It would help to go after globalization. *Maybe even mentioning the names of each economic transition would be the 'icing on the cake'. The first one is a unified? economy, the next global, and this would be 'universal', as we're kind of in a post-global society I would say.
2) The first question of the last paragraph should be part about issues we have, but if it's time/beneficial (outside of problem-solving benefits) that we should transition to it? Like maybe we are seeing a change in times or have future needs that warrant a universal currency. Then we can add the first sentence of the last paragraph in the current intro to supplement this.

Other than that, it looks much better than the intro we have now and look forward to seeing it implemented :)

You (7.2k) • 7mo



@Twisted PS - congrats on being the first person to write more claims in a discussion I wrote without intervention :)

You (7.2k) • 7mo

@vegforlife Wow, thanks, didn't realize I had written so many claims here! I will have another look now and see if I can fix the points you mention.

Twisted (360) • 7mo

Made those additions, let me know what you think!

Twisted (360) • 7mo

"The close trade relationships and connectedness of the economies in Europe led to the introduction of a single currency, the Euro (www.investopedia.com), in order to facilitate smoother and more frictionless trade. Now, through a process of globalization (www.piie.com), the economies of the entire world are more interconnected than ever before. Should all countries follow this lead to create and adopt a single, global currency? And with space exploration on the rise, and a post-global universe on the horizon, should we pursue a universal currency?

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.

Proponents of adopting (www.weforum.org) 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 (www.investopedia.com) in 2009. Adopting a common currency requires relinquishing your ability to control (www.investopedia.com) your currency during times of economic volatility, which may be an important step towards recovery.

Does effectively responding to universal issues require a universal currency? 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." (The links for UBI etc. are already in the info but can copy paste the links if needed!)

Twisted (360) • 7mo

@Twisted thanks for coming back to this discussion. In other discussions I felt I was managing them poorly and isolating people. The changes include the missing elements. However, it's now how it's worded:
1) there's a part that's misleading about how this discussion's about a global economy (when it's about a universal one), so I'll reword part of the first paragraph (I shortened some of it to make room):
Through a process of globalization (www.piie.com), the economies of the entire world are more interconnected in trading than ever before. Societal progress has lead many country economies to unify their currencies for more frictionless trade, as seen with the Euro (www.investopedia.com) in Europe and XOF (www.investopedia.com) in West Africa. The 1944 Bretton Woods Agreement (www.thebalance.com) replaced gold in making the US dollar as the world's global currency. Now, with our fast-paced, post-global era (www.huffpost.com) and with space colonization (www.space.com, www.rt.com) on the horizon, should we pursue a universal currency to facilitate global and inter-celestial exchange?

The rest looks great. Copy/pasting the UBi and other links there is fine :) How's this rewrite?

You (7.2k) • 7mo

@vegforlife That looks good. One typo: 'societal progress has led' instead of 'has lead' but other than this it looks great, thanks!

Twisted (360) • 7mo

@Twisted I see it now. Awesome. I guess you go the go-ahead to make the changes to the intro now :)

You (7.2k) • 7mo

@vegforlife Great! I can't change it, either you can go ahead or if you change my rights I will do it!

Twisted (360) • 7mo

@Twisted oh no. I thought you were an admin. I'll just make you one, so you can put them in. It's your work, so you should be proud of it :)

You (7.2k) • 7mo

@Twisted alright, you're in! Welcome :)

You (7.2k) • 7mo

@vegforlife Thank you!

Twisted (360) • 7mo

@Twisted you're welcome

You (7.2k) • 7mo

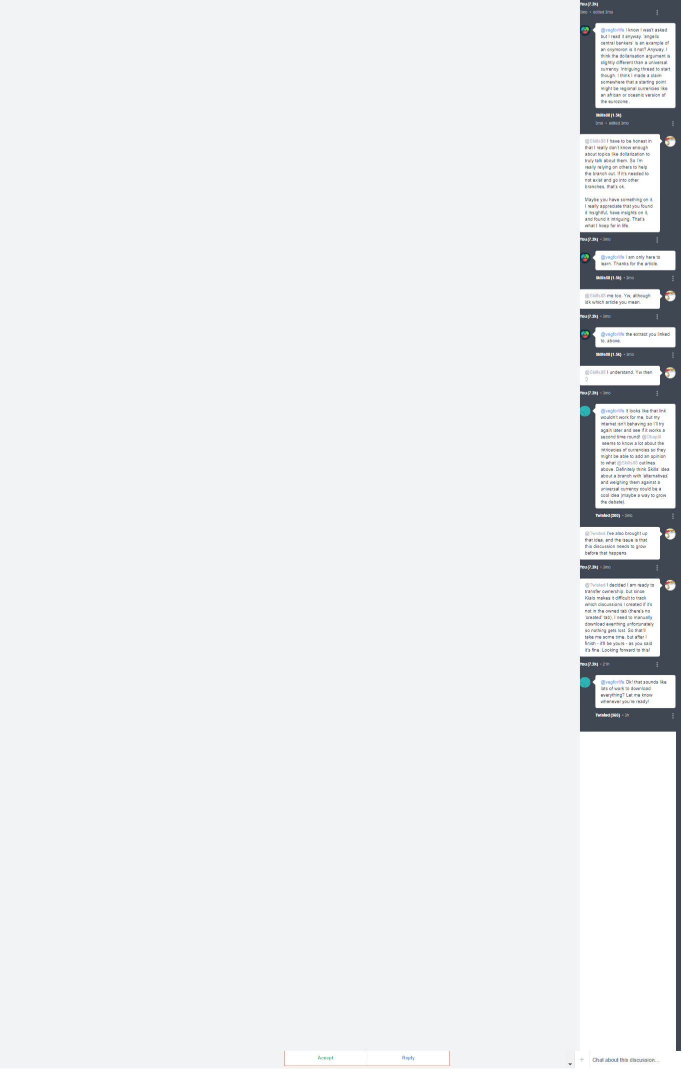
Hi @vegforlife not sure if I have the bandwidth to admin this right now, but thanks for thinking of me for it!

philosophia (1.9k) • 7mo

@philosophia anytime. I'm pretty spread thin too, so it makes lots of sense.

You (7.2k) • 6mo

@Okapi9 @Twisted I found books.google.com. Are there any points from this book that we can bring into the discussion?



You (7.2k)
3mo • edited 3mo

@vegforlife I know I was't asked but I read it anyway. 'angelic central bankers' is an example of an oxymoron is it not? Anyway. I think the dollarisation argument is slightly different than a universal currency. Intriguing thread to start though. I think I made a claim somewhere that a starting point might be regional currencies like an african or oceanic version of the eurozone .

Skills88 (1.5k)
3mo • edited 3mo

@Skills88 I have to be honest in that I really don't know enough about topics like dollarization to truly talk about them. So I'm really relying on others to help the branch out. If it's needed to not exist and go into other branches, that's ok.

Maybe you have something on it. I really appreciate that you found it insightful, have insights on it, and found it intriguing. That's what I hoep for in life.

You (7.2k) • 3mo

@vegforlife I am only here to learn. Thanks for the article.

Skills88 (1.5k) • 3mo

@Skills88 me too. Yw, although idk which article you mean.

You (7.2k) • 3mo

@vegforlife the extract you linked to, above.

Skills88 (1.5k) • 3mo

@Skills88 I understand. Yw then :)

You (7.2k) • 3mo

@vegforlife It looks like that link wouldn't work for me, but my internet isn't behaving so I'll try again later and see if it works a second time round! @Okapi9 seems to know a lot about the intricacies of currencies so they might be able to add an opinion to what @Skills88 outlines above. Definitely think Skills' idea about a branch with 'alternatives' and weighing them against a universal currency could be a cool idea (maybe a way to grow the debate).

Twisted (360) • 3mo

@Twisted I've also brought up that idea, and the issue is that this discussion needs to grow before that happens

You (7.2k) • 3mo

@Twisted I decided I am ready to transfer ownership, but since Kialo makes it difficult to track which discussions I created if it's not in the owned tab (there's no 'created' tab), I need to manually download everthing unfortunately so nothing gets lost. So that'll take me some time, but after I finish - it'll be yours - as you said it's fine. Looking forward to this!

You (7.2k) • 21h

@vegforlife Ok! that sounds like lots of work to download everything? Let me know whenever you're ready!

Twisted (360) • 3h