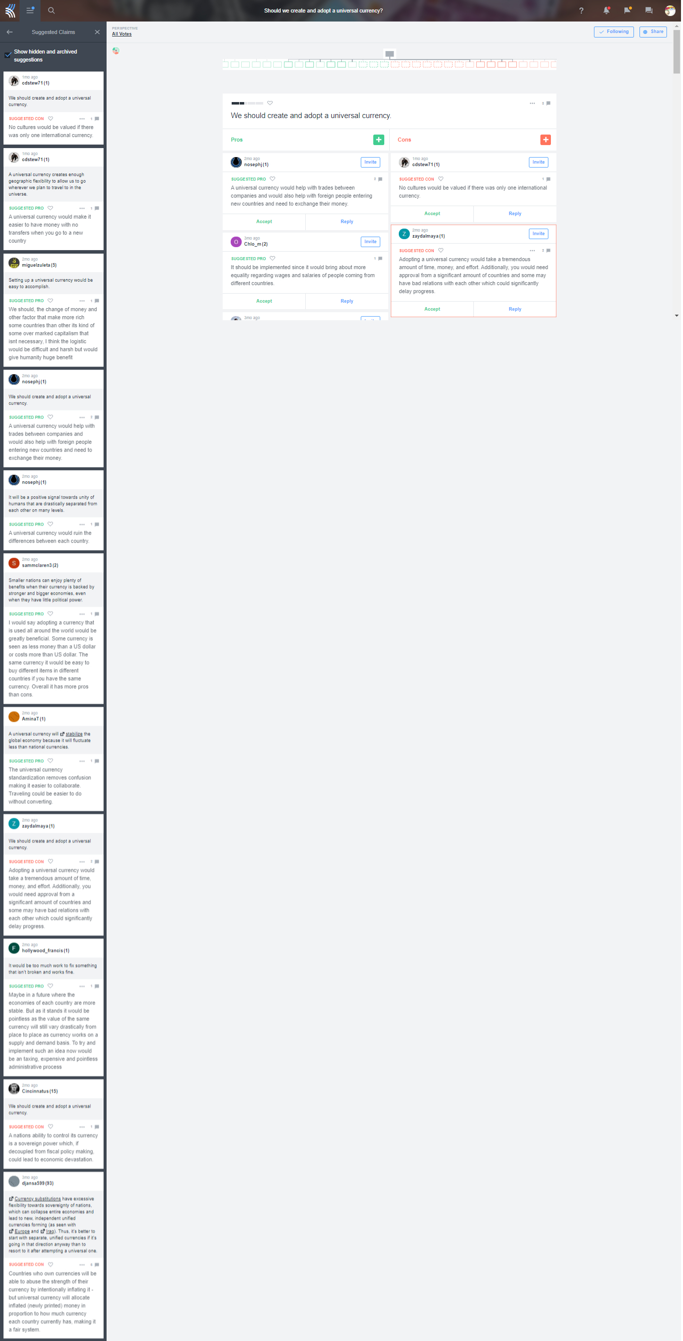

Should we create and adopt a universal currency?

Suggested Claims

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1mo ago
cdstew71 (1)

We should create and adopt a universal currency.

SUGGESTED CON 1

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

1mo ago
cdstew71 (1)

A universal currency creates enough geographic flexibility to allow us to go wherever we plan to travel to in the universe.

SUGGESTED PRO 1

A universal currency would make it easier to have money with no transfers when you go to a new country

2mo ago
miguelzuleta (5)

Setting up a universal currency would be easy to accomplish.

SUGGESTED PRO 1

We should, the change of money and other factor that make more rich some countries than other its kind of some over marked capitalism that isnt necessary, I think the logistic would be difficult and harsh but would give humanity huge benefit

2mo ago
nosephj (1)

We should create and adopt a universal currency.

SUGGESTED PRO 2

A universal currency would help with trades between companies and would also help with foreign people entering new countries and need to exchange their money.

2mo ago
nosephj (1)

It will be a positive signal towards unity of humans that are drastically separated from each other on many levels.

SUGGESTED PRO 1

A universal currency would ruin the differences between each country.

2mo ago
sammclaren3 (2)

Smaller nations can enjoy plenty of benefits when their currency is backed by stronger and bigger economies, even when they have little political power.

SUGGESTED PRO 1

I would say adopting a currency that is used all around the world would be greatly beneficial. Some currency is seen as less money than a US dollar or costs more than US dollar. The same currency it would be easy to buy different items in different countries if you have the same currency. Overall it has more pros than cons.

2mo ago
AminaT (1)

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

SUGGESTED PRO 1

The universal currency standardization removes confusion making it easier to collaborate. Traveling could be easier to do without converting.

2mo ago
zaydalmaya (1)

We should create and adopt a universal currency.

SUGGESTED CON 2

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.

2mo ago
hollywood_francis (1)

It would be too much work to fix something that isn't broken and works fine.

SUGGESTED PRO 1

Maybe in a future where the economies of each country are more stable. But as it stands it would be pointless as the value of the same currency will still vary drastically from place to place as currency works on a supply and demand basis. To try and implement such an idea now would be an taxing, expensive and pointless administrative process

2mo ago
Cincinnatus (15)

We should create and adopt a universal currency.

SUGGESTED CON 1

A nations ability to control its currency is a sovereign power which, if decoupled from fiscal policy making, could lead to economic devastation.

3mo ago
djansa599 (93)

Currency substitutions have excessive flexibility towards sovereignty of nations, which can collapse entire economies and lead to new, independent unified currencies forming (as seen with Europe and Iraq). Thus, it's better to start with separate, unified currencies if it's going in that direction anyway than to resort to it after attempting a universal one.

SUGGESTED CON 6

Countries who own currencies will be able to abuse the strength of their currency by intentionally inflating it - but universal currency will allocate inflated (newly printed) money in proportion to how much currency each country currently has, making it a fair system.

PERSPECTIVE
All Votes

3

We should create and adopt a universal currency.

Pros

2mo ago
nosephj (1)

SUGGESTED PRO 2

A universal currency would help with trades between companies and would also help with foreign people entering new countries and need to exchange their money.

3mo ago
Chlo_m (2)

SUGGESTED PRO 1

It should be implemented since it would bring about more equality regarding wages and salaries of people coming from different countries.

3mo ago

Cons

1mo ago
cdstew71 (1)

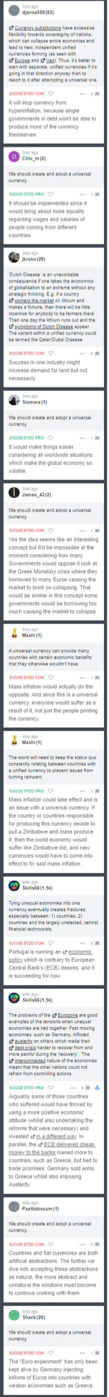
SUGGESTED CON 1

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

2mo ago
zaydalmaya (1)

SUGGESTED CON 2

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.



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SUGGESTED CON ♡ ••• 8

It will stop currency from hyperinflation, because single governments in debt won't be able to produce more of the currency themselves.

3mo ago
Chlo_m (2)

We should create and adopt a universal currency.

SUGGESTED PRO ♡ ••• 1

It should be implemented since it would bring about more equality regarding wages and salaries of people coming from different countries.

3mo ago
jkroso (29)

'Dutch Disease' is an unavoidable consequence if one takes the economics of globalisation to an extreme without any strategic thinking. E.g. if a country corners the market on lithium and makes a fortune, then there will be little incentive for anybody to be farmers there. Then one day the lithium runs out and the symptoms of Dutch Disease appear. The variant within a unified currency could be termed the Qatar/Dubai Disease

SUGGESTED CON ♡ ••• 6

Success in one industry might increase demand for land but not necessarily

3mo ago
Siomara (1)

We should create and adopt a universal currency.

SUGGESTED PRO ♡ ••• 1

It would make things easier considering all worldwide situations which make the global economy so volatile.

3mo ago
James_43 (2)

We should create and adopt a universal currency.

SUGGESTED CON ♡ ••• 1

Yes the idea seems like an interesting concept but It'd be impossible at the moment considering how many Governments would oppose it look at the Greek Monetary crisis where they borrowed to many Euros causing the market to brink on collapsing. That would be similar in this concept some governments would be borrowing too much causing the market to collapse

4mo ago
Mashi (1)

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

SUGGESTED CON ♡ ••• 1

Mass inflation would actually do the opposite. And since this is a universal currency, everyone would suffer as a result of it, not just the people printing the currency.

4mo ago
Mashi (1)

The world will need to keep the status quo constantly rotating between countries with a unified currency to prevent issues from turning rampant.

SUGGESTED PRO ♡ ••• 1

Mass inflation could take effect and is an issue with a universal currency. If the country or countries responsible for producing this currency decide to pull a Zimbabwe and mass produce it, then the world economy would suffer like Zimbabwe did, and new currencies would have to come into effect to fix said mass inflation.

4mo ago
Skills88 (1.5k)

Tying unequal economies into one currency eventually creates fractures, especially between: 1) countries, 2) countries and the largely unelected, central financial technocrats.

SUGGESTED CON ♡ ••• 6

Portugal is running an economic policy which is contrary to European Central Bank's (ECB) desires, and it is succeeding for now.

4mo ago
Skills88 (1.5k)

The problems of the Eurozone are good examples of the tensions when unequal economies are tied together. Fast moving economies, such as Germany, inflicted austerity on others which made their debt crisis harder to recover from and more painful during the 'recovery' . The interconnected nature of the economies meant that the other nations could not refrain from controlling actions.

SUGGESTED PRO ♡ ••• 0

Arguably some of those countries who suffered would have thrived by using a more positive economic attitude (whilst also undertaking the reforms that were necessary) and invested in a different way. In parallel, the ECB delivered cheap money to the banks loaned more to countries, such as Greece, but tied to trade promises. Germany sold arms to Greece whilst also imposing Austerity.

4mo ago
PaxVobiscum (1)

We should create and adopt a universal currency.

SUGGESTED CON ♡ ••• 11

Countries and fiat currencies are both artificial abstractions. The further we dive into accepting these abstractions as natural, the more abstract and unnatural the solutions must become to continue working with them.

4mo ago
Shack (28)

We should create and adopt a universal currency.

SUGGESTED CON ♡ ••• 1

The "Euro experiment" has only been kept alive by Germany injecting billions of Euros into countries with weaker economies such as Greece.

4mo ago
Nonlinear (3)

We should create and adopt a universal currency.

SUGGESTED CON ··· 3

While it may make sense in theory it is impractical in this era of volatility, uncertainty and recurring natural calamities. Economic downturn and any economic enterprise today is totally dependent on deficit financing and debt. If a country cannot print it's own currency it has no tools to recover from a downturn. If there is poor governance or misuse then the country anyway pays the price through inflation and devaluation of currency.

5mo ago
Okapi9 (711)

This includes South America, which never followed through on its plans for a universal currency in the region, due to concerns over the problems that had plagued the EU and the Euro.

SUGGESTED PRO ···

The Union of South American Countries decided to stall their common currency project in 2011, due to concerns over the problems that had plagued the European Union and the euro.

5mo ago
Jax_Agnesson (2)

If a universal currency were adopted, the relative success of a local economy could be judged by adoption of new metrics that are better (like 'well-being') instead, which would be more meaningful to citizens of that region than a currency value would be.

SUGGESTED PRO ··· 1

Evaluating political/economic performance by comparing the relative values of different currencies is like trying to gauge body-mass index using an elastic tape-measure.

5mo ago
SLD (15)

An independent entity could be developed to oversee the running of the new universal currency. This would prevent potential issues from arising.

SUGGESTED CON ··· 1

The new world order or one world government, may soon follow. There also is talk of one world government system. Would it be dictatorship or democracy.

5mo ago
Okapi9 (711)

In 2008, Central American nations agreed to create a single currency for the region then, even though they have not officially move forward with it yet.

SUGGESTED CON ···

As of 2013, this still has not happened.

6mo ago
Okapi9 (711)

Creating an independent entity strong enough to handle a single currency may prove an impossible task. Current international bodies already struggle with the task of overseeing global issues.

SUGGESTED PRO ··· 13

Critics of the United Nation argue that the global entity is too weak. If this is something that the UN faces, then it's likely that this new independent entity will also struggle with it too, if not even more so.

6mo ago
jtoownus (3)

Large groups of people are adamantly opposed to opening borders (especially in the US) due to concerns about culture clashes, criminality, civil unrest and threats to/ strain on public services of richer nations due to migrant influx. A universal currency would enable open borders and these accompanying issues.

SUGGESTED CON ··· 6

Immigrations policy can be handled independently from the monetary policy. This argument does not make sense.