

Sign Petition for a Monetary System That Puts People First

By [Global Research](#)

Theme: [Global Economy](#)

Global Research, November 11, 2008

[afterdowningstreet.org](#) 11 November 2008

An Open Letter Regarding the Upcoming G-20 Meeting in Washington, D.C.

To add your name, [register](#), [log in](#), and [sign the petition](#).

The International Monetary System Should Serve the People of the World, Not Enslave Them

We have noted with deep interest and concern that leaders of the G20 are meeting in Washington, D.C., November 15th for the “Summit on Financial Markets and the World Economy.” Such a summit is surely needed, but not just to fix the catastrophically failing world financial system. No matter how much tinkering around the edges the leaders might engage in or how many bailouts are provided to financial institutions, we all recognize that nothing worthwhile will have been accomplished without a paradigm shift in the relationship between finance and the daily lives of the citizens of the globe.

The world today is suffering under the crushing burden of a debt-based monetary system operated by privately owned banks. The system’s main characteristic is to channel wealth upward from those who work for a living into the hands of those who lend money. Financial profits are then supposed to work themselves downward through investment and spending. We know it in the U.S. as “trickledown” economics, and it has failed. This system by its nature is unjust and is the root cause of today’s crisis.

We demand that this system be changed into one that reflects real economic democracy. In the words of President Abraham Lincoln in his December 3, 1861, address to Congress: “Labor is prior to, and independent of, capital. Capital is only the fruit of labor, and could never have existed if labor had not first existed. Labor is the superior of capital, and deserves much the higher consideration.” The monetary system should reflect these truths through the following changes:

- Monetary systems should be controlled by sovereign national governments, not the central banks which mainly serve private finance. The main economic function of the monetary system should be to assure adequate purchasing power to consume an environmentally sustainable and optimal level of production whereby the basic needs of every person in the world community are satisfactorily met.
- Income security, including a basic income guarantee and a national dividend, should be a primary responsibility of national governments in the economic sphere. A right to adequate purchasing power should be part of every national constitution.

- The primary function of international finance should be to assure fair transferability of value among national economic systems, utilizing, to the extent possible, fixed and transparent exchange rates. Speculative attacks on sovereign currencies should be outlawed.
- Private creation of credit for speculative purposes should be abolished, and capital markets should be regulated to assure fairness, openness, and freedom from predatory practices.
- Every national government should have the right to spend lowcost credit directly into existence for public purposes—including infrastructure, environmental protection, education, and health care—without incurring new debt.
- The physical backing for every currency in existence should be the actual production of national economies.
- National governments should treat credit as a public utility — like clean air, water, or electricity — and should assure its availability to all citizens as their social heritage and as a basic human right.
- National credit policies should favor the development of sustainable local and regional economies, of small business, and of family farming.
- Credit should be regulated in order to encourage maximum ownership of property by individuals without artificially inflating its price.
- The private banking system should be utilized to provide liquidity for business operations but should not be needed in a properly constituted system to finance consumption or capital formation.
- There should be an immediate worldwide moratorium on home foreclosures and recognition of the right of each person to a secure home.
- An International Debt Settlement Commission should be formed and charged with producing a clean financial slate by reviewing all existing public and private debt and determining through due process what can reasonably be repaid, restructured, or forgiven.

It is time to assure that the world financial system is no longer operated for the benefit of the few over the many and that it reflects the spiritual principle that the natural resources of the Earth belong to all of humanity and must be rationally distributed to every individual, such that no one is left behind on the path of human progress.

Initial Signers

Richard C. Cook, Author, www.richardccook.com

Rev. Canon Peter Challen, Christian Council for Monetary Justice

Gary Corseri, Ph.D., Writer, Educator, Editor, World Citizen

John Coulter, Sustainable Population Australia

William John Cox, Author, <http://www.thevoters.org>

Doug Everingham, Former Member, Australian Parliament

James H. Fetzer, Ph.D., McKnight Professor Emeritus, Univ. of Minnesota

Timothy V. Gatto SSG, US Armt Ret. Political Activist

Garda Ghista, Founding President, World Prout Assembly
Denis Hay, www.compassioncoach.com
Golam R. Hiru, Exec. Director, Bangladesh Education & Resource Network
Peter Hollings, Member, America in Crisis
Brian Jenkins, SIMPOL National Coordinator, Australia
Max Kantar, Freelance Writer, Human Rights Advocate
Steve Lendman, Writer & Radio Host, SteveLendmanBlog
Dennis Loo, Ph.D., Co-author, Impeach the President
Glen T. Martin, Ph.D., Sec-General, World Const. & Parl. Assoc. (WCPA)
Binu Mathew, Founder, www.countercurrents.org
Sabine Kurjo McNeill, Organiser, Forum for Stable Currencies
Geraldine Perry, co-author of The Two Faces of Money
Larry Pinkney, Writer, Editorial Board, Black Commentator
Milan Sarkar, Aerospace-Engineer, World Prout Assembly-Bangalore
Steven Shafarman, President, Income Security Institute
Daniel Sunjata, Actor and Public Advocate
H.A. Shankar, SIMPOL National Coordinator, India
J.W. Smith, Ph.D., Director Economic Democracy Institute
David Soori, International Affairs Professional, London
David Swanson, Co-Founder, www.afterdowningstreet.org
Mike Whitney, Freelance Journalist and Financial Analyst

To add your name, [register](#), [log in](#), and [sign the petition](#). [These steps are needed to prevent spam machines from signing the petition.]

The original source of this article is afterdowningstreet.org
Copyright © [Global Research](#), afterdowningstreet.org, 2008

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Global Research](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca