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Original Article

Financial globalization: the need for a single currency and a global central bank

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Abstract

Financial globalization, by definition, means the integration of financial markets of all countries of the world into one. This is only possible provided uniformity can be brought in the terms and conditions across the globe for raising international loans. The existence of different currencies with their different degrees of convertibility prevents uniformity in the terms and the conditions for loans. Consequently, not only does the existence of different currencies act as a barrier to such integration, but it disproportionately benefits the developed countries. This problem can only be eliminated provided a single worldwide currency is introduced. In its absence, financial globalization remains incomplete.

Keywords:

financial globalization   financial liberalization   single international currency   world central bank

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