



Journal of Post Keynesian Economics >

Volume 27, 2005 - [Issue 3](#)

227 | 25 | 3
Views | CrossRef citations to date | Altmetric

Original Article

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

PHILIP ARESTIS, SANTONU BASU & SUSHANTA MALLICK

Pages 507-531 | Published online: 08 Dec 2014

Cite this article <https://doi.org/10.1080/01603477.2005.11051444>

Sample our
Humanities
Journals

>> [Sign in here](#) to start your access
to the latest two volumes for 14 days

References Citations Metrics Reprints & Permissions

[Read this article](#)

Share

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](#)

Related research

People also read

Recommended articles

Cited by
25

[A global currency for a global economy >](#)

BASIL J. MOORE

Journal of Post Keynesian Economics

Published online: 9 Dec 2014

[Beyond Bancor >](#)

Perry Mehrling

Challenge

Published online: 20 Jan 2016

Information for

[Authors](#)

[R&D professionals](#)

[Editors](#)

[Librarians](#)

[Societies](#)

Opportunities

[Reprints and e-prints](#)

[Advertising solutions](#)

[Accelerated publication](#)

[Corporate access solutions](#)

Open access

[Overview](#)

[Open journals](#)

[Open Select](#)

[Dove Medical Press](#)

[F1000Research](#)

Help and information

[Help and contact](#)

[Newsroom](#)

[All journals](#)

[Books](#)

Keep up to date

Register to receive personalised research and resources by email



Sign me up



Copyright © 2026 Informa UK Limited [Privacy policy](#)

[Cookies](#) [Terms & conditions](#) [Accessibility](#)

Registered in England & Wales No. 01072954
5 Howick Place | London | SW1P 1WG



Taylor & Francis
by informa