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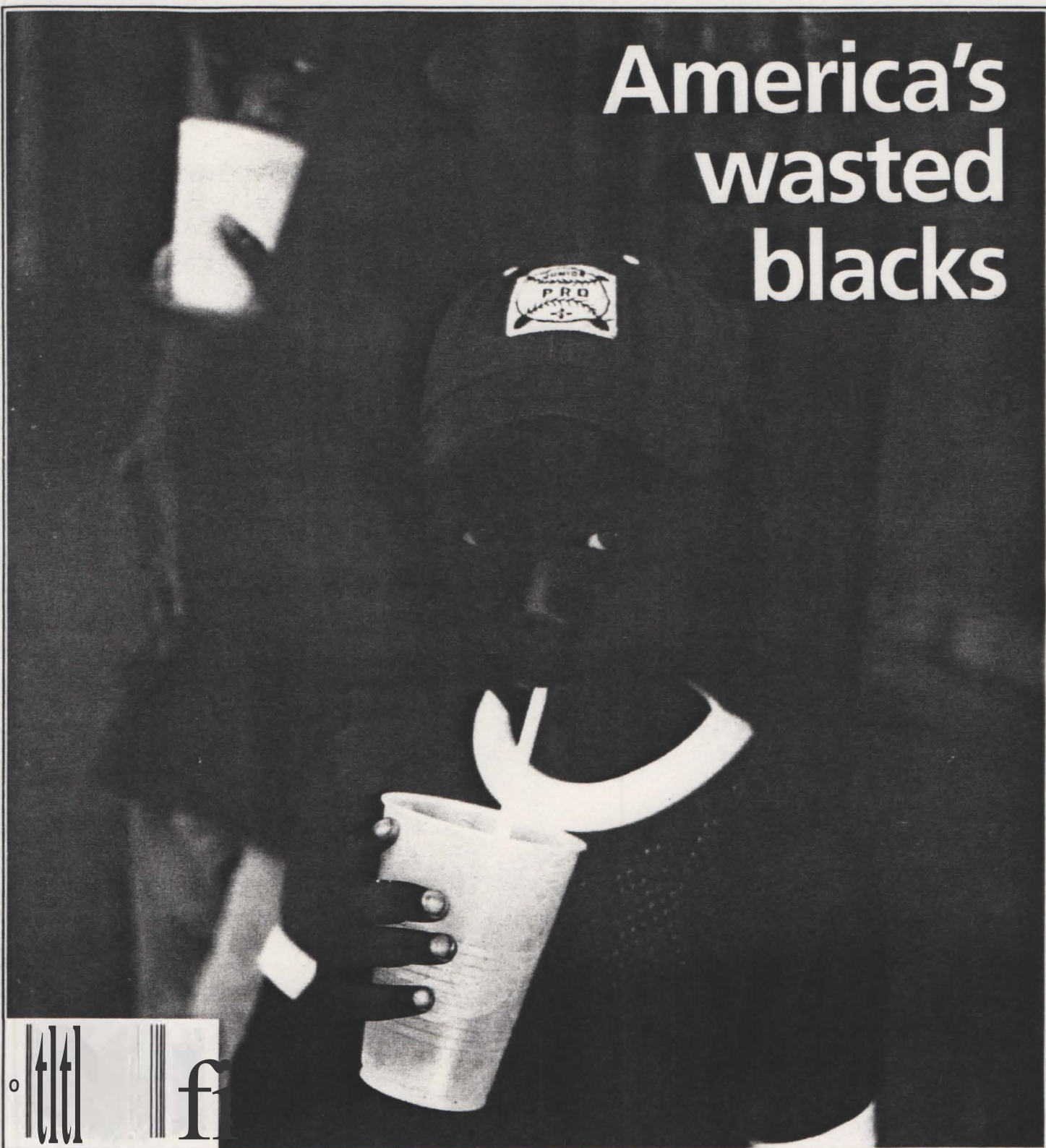
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America's wasted blacks



- Just published -

A Stable External Currency For Europe

by Jacques Riboud, author of the "The Mechanics of Money"

Foreword by Sir Alan Walters - Translated from the French

Macmillan, London • St Martin, New-York

Hardcover £ 40,00

Opportunities for reforming the international monetary system are rare ; in this century there have been only two: in 1922 (Genoa) and 1944 (Bretton Woods). The economic and monetary union (EMU) of Europe is the third one.

In order to succeed, applying to the European Community an enlarged version of the monetary system presently serving national Economies will not suffice. This system indeed has a **dismal 75 years record of failures** : deflations, inflations and desinflation over the world. The error made in 1922 and repeated in 1944 was to **replace the gold standard** that had become unworkable by a **national currency** : the **US dollar, inherently unstable in real value as any currency is by nature** -be it genuine or composite- when circulating for payment within a State's borders.

Better to research how to make use of recent developments in the international monetary field so as to correct past errors.

In this book, Jacques Riboud highlights the major innovation of these last decades : **the emergence of a vast monetary area**, the off-shore zone of the euromarket. This zone has no currency of its own. It could have one endowed with an **invaluable property** : a constant purchasing power defined by the invariable price of a basket of the main commodities in the proportions in which they are consumed.

This book shows the theoretical foundations of this proposal and also how it could be practically applied by a Consortium of Eurobanks, organized privately as the Ecu Banking Association (EBA) is. This Consortium would issue and circulate a "Constant External Ecu" which would be the **international monetary standard and medium of exchange and reserve with a fixed real value** that is being sought after.

The experiment does not require any consensus from the twelve Community members. It could be launched **soon** and would be welcomed by the EC authorities in view of future public application. It would also bring huge political and financial rewards to its initiators.

A 16 pages abstract available on request at:

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Also available : a detailed expose of the Consortium organization by simulation of concrete examples (Price: £10 - same address)