



## G-20 Summit Opens in Pittsburgh

As world leaders gather today in Pittsburgh, Pennsylvania, for the latest G-20 meeting, expectations are running high among global elites that this, the latest international economic summit in a time of almost unprecedented world economic turmoil, will be the occasion when the world's leading economic powers will finally achieve consensus on a range of issues that have been on the table for almost 70 years.

One is the notion of a truly international currency issued by a global financial authority. Both the British and the American delegations sought such an institution at the Bretton Woods conference in 1944; what they got instead was a comparatively toothless International Monetary Fund (IMF) with enough financial clout to wreak havoc with weak, developing-world economies, but no leverage over the financial activities and currencies of the major economic powers. Instead of a bona fide international currency unit, Bretton Woods established the U.S. dollar, pegged to gold, as the world's fallback currency. Later, the IMF devised its own internal unit of currency, the so-called Special Drawing Right or SDR, but remained essentially a tool for manipulating the economies of poor debtor nations in Latin America, Africa, and Asia. The dollar, meanwhile, went off the international gold-exchange standard under President Nixon, but remains the world's de facto currency.



Since the Great Recession began, however, internationalists have dusted off long-dormant designs for a global central bank, complete with a global currency, precisely as English economist John Maynard Keynes wanted at Bretton Woods. Rather than creating a new institution out of whole cloth, the movers and shakers in the G-20 and at the UN are proposing radical reforms of the IMF, to give it the authority to issue credit and create money like the Federal Reserve and other central banks, and also to regulate the financial activities of major government and private enterprises everywhere, including the United States. The European Union in particular is arguing for a global financial regulatory body modeled after international mechanisms already in place within the EU. On the eve of the latest G-20 meeting, the EU unveiled a "blueprint for a banking super-watchdog and a pan-European supervisor that it hopes can be



Written by [Charles Scaliger](#) on September 24, 2009

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replicated on the global stage,” according to Steve Holland of Reuters.

According to Holland, “The watchdog would have power to overrule individual countries such as Britain which is fighting to keep control over the centerpiece of its economy, the City of London financial center.” European Commission President Jose Manuel Barroso expressed hope that “the European system can also inspire a global one and we will argue for that in Pittsburgh.”

A global Federal Reserve-like central bank and financial regulatory authority would entail a significant loss of financial sovereignty for the United States, and would also for the first time give the United Nations system the ability to issue credit and create money independently, instead of having to rely on donations from member states. Such a development would be major, dangerous step toward achieving a fully independent, truly supreme world governing body, with the power to bring both strong and weak member states to heel.

Another issue to be bruited about the halls of the Steel City is global climate change. The Obama administration has already signaled a willingness to ramp up U.S. commitment to global environmental regimentation, carried out in the name of climate control, which previous administrations have balked at. Months before a major UN environmental conference in Copenhagen, cap-and-trade legislation is going nowhere in Congress, and other G-20 members intend to ratchet up the pressure on the United States to submit to the same environmentally motivated controls that they have urged on the rest of the world.

Even as conferees in Pittsburgh lay plans to regiment the entire world in the name of financial stability and environmental protection, the usual gang of radical leftist agitators is planning to turn the city upside down with massive protests. This, the tried-and-true formula of controlled, radicalized “opposition,” will doubtless make the deliberations of the rich and powerful appear reasonable and enlightened by contrast. But make no mistake: the latest G-20 summit is about world government and more international socialism, period. Whether promulgated by urbane statesmen in suits or by chanting, banner-waving radicals, the result — unless America ceases to support such movements — will be the same.

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