free trade in goods and services or the advantages of unrestricted capital flows. Instead, it argues that all assets quickly become more valuable when the array of exchange rate-related risks disappears. Among the most important risks that currency unification reduces or eliminates are: foreign exchange uncertainty, inflation differentials, competitive devaluations, and protectionism in financial services. The beneficial effect of reduced risk is the centerpiece of the analysis, and it is developed by means of wide-ranging examples and step-by-step illustrations, with the stages of unification laid out in sequence. The potential gains from unification are also estimated, so the source and size of value creation can be assessed and put in perspective.

Masudul Choudhury, University College of Cape Breton, Nova Scotia, and College of Commerce and Economics, Sultan Qaboos Univ., Muscat, Oman
Title: Harmonizing Money and Real Economy by a Universal Standard
Summary: The paper will argue that a stable global single currency will require a 100 per cent reserve requirement monetary system with the commonly agreed valuable numeraire (gold). All of these together can support a money-real economy participatory linkage. Without the underlying productivity and sustainability issue, a financial sector overwhelmed by fractional reserve and speculative promissory financial notes cannot attain the much needed economic and financial prosperity and stability in the money-real economy participatory linkages even with a single global currency.

Allard Marx, Incide, U.K.
Title: "Reducing the Leap of the Imagination to Only One Millimetre"
Summary: Even though the Euro demonstrated that it is possible to have many countries adopt one currency, having a single global currency is still far beyond the imagination of most people. By demonstrating ahead of time how this currency might look and how it may be introduced, makes it much more real and readily acceptable. The objective is to get people to think more about how rather than why. INCIDE, a global branding company based out of San Francisco, London and Sydney, demonstrates how its proposed currency, the Only, will make the global currency become reality.

Fariborz Moshirian, University of New South Wales, Australia
Title: "Globalisation and the Role of a Single Global Currency".
Summary: This paper will analyse the evolution of the economic and financial markets over the last few decades and will argue the benefits and costs associated with a single global currency in the 21st Century. The paper will also draw from the experiences of the Europeans and the European Central Bank in order to argue the significance of the emergence of more effective international institutions such as a Global Central Bank.

H. Christopher Budd, Centre for Associative Economics, England
Title: "A Single Global Currency - a political or an economic money?"
Summary: Modern economic life is increasingly understood to be a global affair, calling for a global currency. Is this to be a fiat currency, requiring a global polity, and if so, what does this mean? Or could it be based on a universal economic and financial logic, such as is implicit in modern accounting, itself an increasingly global technique?

Jeremy Slater, Tech Central and Director, Brussels Institute, Int'l Press Centre, Brussels
Title: "Does Currency Harmonization Equal Tax Harmonization?"
Summary: On his experience of the launch of the euro and how that could evolve into a global currency. Then discuss the current state of policy play in the EU with those who are for harmonization and those against. Use examples where harmonization could be positive, but basically say that for all intents and purposes such a move would sweep away local market differentiation, which have an adverse affect on economic growth and employment.

Ratnam Alagiah, Griffith University, Australia
Title: Theory Leading Practice: World Order and Uniform Accounting Standards Worldwide
Summary: Empirical contributions in international accounting have examined the functions of accounting standards in regional areas as well as for the globe. Yet the empirical evidence provided is a constant while the global markets are in a constant state of change. Such positivist empirical analysis (of how the world is) of the empirical world of capital markets and the role accounting standards play in them suffers from a snapshot picture of a moving reality and further suffers, sadly,