

 KENTUCKY YMCA YOUTH ASSOCIATION KENTUCKY UNITED NATIONS ASSEMBLY United Nations Proposal	Proposal # 21
	Proposed by Dominican Republic
Authors: Jared Ledington, Cameron McHargue, Toni Bingham	Committee: F Action on Proposal ___ <input type="checkbox"/> Passed ___ <input type="checkbox"/> Defeated
School: Barbourville HS	
City: Barbourville	

1 An act to create a universal currency to assist in the stabilization of the global economy.

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4 **Be it hereby enacted by the General Assembly of the United Nations**

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6 Justification Clause: Every day, more than \$1.4 trillion of currencies are traded on the foreign exchange
7 markets, each transaction comes at a cost that equates to about \$1 trillion per year in fees. \$1 trillion is a
8 lot of money in a world where millions go to bed hungry. Having multiple currencies in circulation around the
9 globe many issues arise, such as unregulated manipulation of currencies, spending on transaction costs, and
10 varying interest and inflation rates. One global currency could unite countries together, strengthening and
11 stabilizing all economies, ultimately leading to a decrease in poverty levels around the world.

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13 Section I: The currency is known as the Deci (being derived from the Latin word decimus, which means ten).
14 Because nearly 65% of global central bank reserves are held in US dollars, (and around 25% are in euros),
15 the value of 1 Deci (D) will be equal to \$1 USD. The Deci will come in nine denominations, coins of 1D, 2D,
16 and bills of 5D, 10D, 20D, 100D, 200D, and 500D in value.

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18 Section II: Upon being enacted, the Economic and Financial Committee of the United Nations will be
19 responsible for overseeing the formation of a Global Central Bank (GCB) as well as planning for the transition
20 to the new currency. The GCB will be located in Zurich, Switzerland due to its neutrality, global proximity, and
21 low level of security threats. Each country will continue to maintain its own central banks, but they will
22 operate under the newly formed GCB.

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24 Section III: Each country will maintain their proprietary central bank. These central banks will be responsible
25 for the creation of the new currency. Because they will cease the creation of their current currencies, there
26 will be minimal additional costs incurred by each nation for undertaking this new responsibility. The GCB will
27 be responsible for regulation and enforcement of mandated standards set by the Economic and Financial
28 Committee of the United Nations.

29
30 Section IV: United Nations member nations will have two months from the date set by the Economic and
31 Financial Committee to transition to the Deci as their nation's currency. This includes Central Bank reserves,
32 as well as individual citizens converting their physical funds into Decis. After the two month period, all UN
33 member nations' currencies will cease to hold monetary value.

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35 Section V: Upon being enacted the Economic and Financial Committee will have a maximum of two years to
36 get the Deci into global circulation.

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38 Section VI: This proposal will go into effect as of 90 days after passing.