



LIBRA: THE NEW WORLD CURRENCY?

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Abstract

The replacement of the primitive materials used as currency in ancient times by metals is considered the first innovation in money. The replacement of precious metals such as gold and silver, which has been used for hundreds of years, by paper money is considered the second innovation in money. During this period gold was used as a world currency. After these developments, there was no innovation in money for a long time until the Bitcoin and blockchain technology appeared. Innovation activities in money have gained a new dimension with blockchain technology. The Libra Association's project to create a global currency using blockchain technology has caused controversy. Sovereign states do not favor the implement of a world currency without their control. In this study the idea of a world currency, reactions of the sovereign states and impacts of the new world currency has been researched.

Keywords: Libra, world currency

JEL CODE:E42,E51,E52,E58,G15

1. INTRODUCTION

With the invention of money, the barter system that required the coincidence of wants and because of that limited economical activities was abolished. Technology shapes what is used as currency like it shapes every aspect of life. With the first wave of technological developments in currency; stones, wheat, corn, sea shells and silk used by ancient societies as currency were replaced by metals. First the easily processable copper and bronze, then gold and silver that required more advanced techniques, were used as currency.

In the first forms of currency that changed with technological developments, there is no relation between money and the state authority. There is no trace of anything that could be considered a sign of state sovereignty on the money used by the Hittites called "shekel" or by the Chinese called "tael". There were private stamps of merchants or merchants' guilds on these coins instead of stamps of the states (Eğilmez&Kumcu, 2013, 21 and Pamuk, 2012, 2).

Money changed forms with technological improvements and became paper money, first used in China in 1120, called "jiaozi" (Ebrey,1996,142). And unlike the fiat money of today, their time on circulation was limited, they were put on circulation for three years. But in the year 1247, the 3 year limit was abolished (Huang, 2007, 170). And the paper money was not limited only to Chinese geography, it reached as far as Iran. Paper money that had Chinese and Arabic characters on it went into circulation in Tabriz (Mason, 2013, 86). It is known that paper money that symbolized innovation in money failed and metallic system returned. Gold and silver were then used as the most comprehensive currency for hundreds of years.

The gold coin standart was pioneered by United Kingdom in the world in 1821. After the establishment of the Latin Monetary Union in 1865, the International Monetary Conference of 1867 that congregated in Paris accepted the gold coin standard. But due to the inability to regularly increase the gold supply, gold coin standart was abolished and gold bullion standart was accepted. In this system, the money authority would issue banknotes in exchange for gold and that gold would be kept as bullions.

In the European continent, the first paper money was issued by Stockholm Banco in 1661 (Heij,2012,26). But it took a long time for central banks to become monopolies in banknote emission and it took even longer for them to become state property (Table 1). And in some developed countries, the central banks never became state property.

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Table 1: Central Banking

State	Year of Establishment	Year of Monopoly on Note Issue	Year of Acceptance As Legal Tender	Year of State Property
France	1800	1848	1878	1945
Germany	1875	1875	1909	1948
Japan	1882	1884	1885	-
Italy	1893	1893	1893	-
UK	1694	1844	1833	1946
Canada	1934	1935	1935	1938
USA	1913	1913	1933	-

Source: IMF, Virtual Currencies and Beyond: Initial Considerations, <https://www.imf.org/external/pubs/ft/sdn/2016/sdn1603.pdf> (Accessed on 24.07.2019)

Before the Bank of England became the monopoly on banknote emission in England, hundreds of banks issued different banknotes (Heij, 2012, 30). A similar event also happened in the US. After the shutdown of The Second Bank of the United States in 1836, there was no central bank until the establishment of FED in 1913. In this period called "free banking", any bank that acquired a permit from the states could issue banknotes (Federal Reserve Bank of Philadelphia, 2016, 3-8).

The gold bullion standard was used successfully until the First World War but with the heavy financial cost of the war the gold supply couldn't increase accordingly, this led to the link between banknotes and gold being abolished. This made banknote emission easier on war conditions. Even though developed countries went back to the gold bullion standard after the war, 1929 Great Depression caused the system to be abandoned completely.

Although Keynes and White plans proposed "bancor" and "unitas" as world currency in the Bretton Woods Conference before the end of the Second World War, a world currency to substitute gold could not be created (Riddle, 1943, 2). In the system accepted in the Bretton Woods Conference the value of US dollar was fixed to gold, and other currencies were linked to US dollar, not directly to gold. In the system, the position of US dollar granted USA the ability to control the entire financial system in the world. The seigniorage revenue from US dollar increased continuously.

The Special Drawing Rights (SDR) were created to substitute for gold in the Bretton Woods system by the IMF (Mundell, 1968, 1127). Even though US dollar was devaluated in 1971 to solve the Triffin dilemma, this solution proved ineffective. USA then closed the Gold Bureau in 1971 and in 1973 declared the collapse of Bretton Woods by cutting the link between US dollar and gold.

After the collapse of the Bretton Woods system that was based on gold exchange system, fiat money system was implemented. In fiat money system, money gets its value from being the legal tender of the state, it has no connection to any precious metals like gold or silver. The most important consequences of the fiat money system is the central banks becoming the only rulers of money and monetary policy gaining flexibility.

2. IN SEARCH OF A WORLD CURRENCY

Before the European Union unified the European currencies, Emperor Qin Shi Huang (BC 259-210) unified the warring states and unified their currencies, creating yuan (Single Global Currency Association, 2019). Although China was much more advanced than its counterparts, it couldn't make yuan a world currency.

In Europe the search for a world currency dates back to Italian merchant and banker Gasparo Scaruffi's *L'Alitinofo*, published in 1582 (Mundell, 2012, 577). In the 1867 Paris Conference, a world currency based on French Franc is discussed however an agreement with the United Kingdom, the leading world economy at the time, can not be reached, so the proposal failed.

Before the collapse of Bretton Woods system, Robert Mundell vocalized his idea of an international currency that was in accordance with the IMF system in 1968 and 1969 called "Jeurodollar" (Mundell, 1968, 1134 and Mundell, 1969, 645). Mundell took his idea further with the money basket called "DEY" and after that, he proposed a world currency called "Intor" (Mundell, 2012, 576). The value of Intor would be determined 50% by gold, 22,5% by US dollar, 14,5% by euro, 7,5% by yen and 5,5% pound (Mundell, 2008, 27).

Richard N. Cooper, professor of economics at Harvard University, shared his proposal for a new international currency in his "A Monetary System for The Future" study published in 1984 by Foreign



Affairs, a magazine that succeeded in creating public opinions by publishing for the masses instead of publishing for the academic world (Cooper,1984). He took his proposal further with the "Proposal For A Common Currency Among Rich Democracies" paper (Cooper, 2006).

The Economist, a magazine closely followed by those interested in economics, was published on 9th of January 1988, having a cover "Get ready for a world currency" and an illustration. In the illustration a Phoenix, having medal of the year of 2018, located on burning US dollars (Coverbrowser, 2019). The Economist also published "One World, One Money" in 1998, a study that suggested an idea of a world currency could be revived (Economist, 1998).

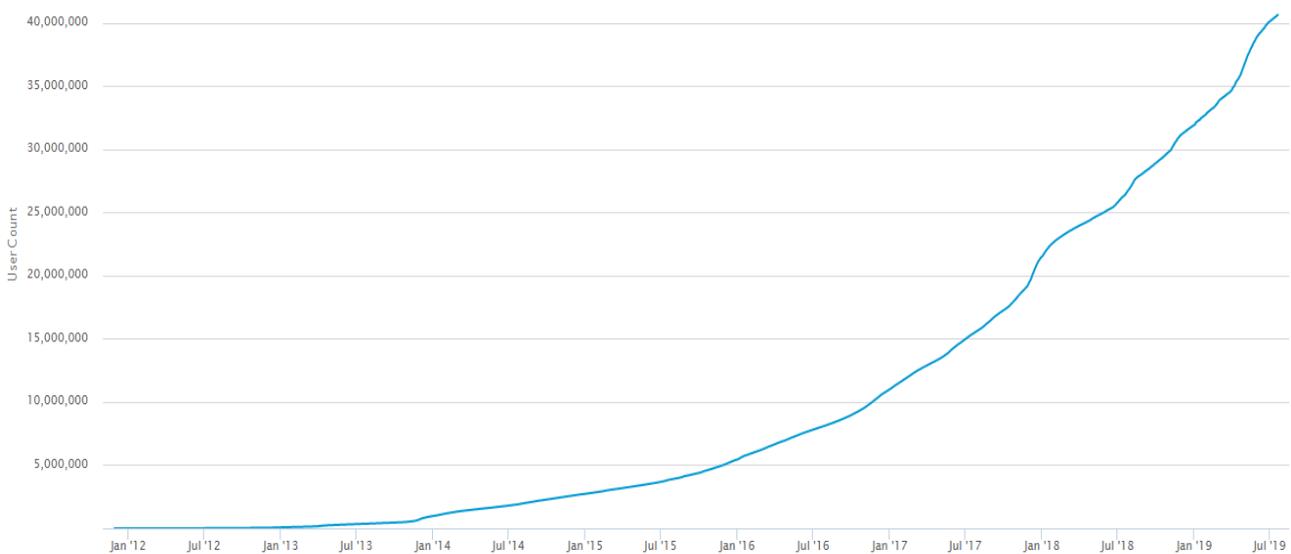
F. A. Hayek, famous for his works in liberal economics, proposed for states to not intervene in money issue by banks. The competition among the currencies of the private sector will cause the good to survive and the bad to perish (Hayek, 1990, 24). The proposal of Hayek, which was inspired by the experiences before the monopolization of money emission in USA and United Kingdom was not implemented.

Milton Friedman, a Monetarist from the Chicago University, shares the opinions of Hayek. Friedman also foresaw states losing their power because of the internet (Forbes,2014). While these opinions were roaming in the academic world, Single Global Currency Association was established in USA in 2003. It is interesting that this association made a conference exactly 60 years after the first one in Bretton Woods (Single Global Currency Association, 2019).

The people and states of the world that were used to a world currency like gold, started their search for a world currency before the collapse of Bretton Woods and hastened their search after the collapse. China, which has been an economic super power for the last 10 years, also joined the search for an international currency. The Chinese Central Bank governor at the time, Zhou Xiaochuan stated the creation of an international reserve currency was among the goals of the international monetary system reform in 2009 (Xiaochuan, 2009, 2).

While the world famous economists were creating the theoretical infrastructure to create a world currency separate from state sovereignties, Bitcoin and blockchain technologies, created by people specializing in engineering, mathematics and cryptology, took the discussions to another level. With the technological improvements Bitcoin brought, it was intensely discussed whether or not Bitcoin could become a world currency. Even though it was highly promoted in media, Bitcoin only reached a bit over 40 million users in the 10 years that passed, out of 7,7 billion people in the world (Graph 1). This means that Bitcoin is only accepted by a small minority, and not accepted by majority. Even though there are thousands of other cryptocurrencies other than Bitcoin, those didn't make up half of the sector by 2019.

Graph 1:Bitcoin Users



Source: <https://www.blockchain.com/tr/charts/my-wallet-n-users?timespan=all> (Accessed on 24.07.2019)

Even with all the efforts, Bitcoin couldn't become a world currency but it provided the infrastructure for innovation in money. With this technological development, Facebook, which has 2,375 billion active



accounts (Statista,2019a), announced on 18th of July 2019 that "Libra" cryptocurrency, governed by non-profit and independent The Libra Association based in Switzerland Geneva, would launch in 2020 (Guardian, 2019).

It can be seen on Google Trends that after Libra's announcement, most searches about it came from China, Singapore, Switzerland and Hong Kong. It is also interesting these searches are mostly from economically developed and well educated regions of China like Zhejiang, Shanghai, Beijing, Guangdong (Google, 2019). This means that even with all the efforts to stop cryptocurrencies, they are still in the public eye in the far east.

3. THE FOUNDING MEMBERS OF THE LIBRA ASSOCIATION

The Libra Association, which had 28 founding members at its start in 2019, is expected to reach 100 members in 2020 (Libra Association, 2019). The world leaders in payment systems, Mastercard (USA), Visa (USA), Paypal (USA), Stripe (USA), PayU (Netherlands) and Mercado Pago (Brasil) support Libra as founding members. This means that these corporations are ready to adapt in the upcoming wave of change in the finance sector.

With Vodafone (United Kingdom), one of the biggest companies in the communications sector, the association's communication problem is taken care of. The other founding member with experience in communications, Iliad (France) is known as the pioneer of many new developments in broad band and ultra-fast communications.

Anchorage (USA), Bison Trails (USA), Coinbase (USA), Xapo (Switzerland), all of which are experienced in blockchain technologies, are among the founding members. Having members that are experienced in blockchain technologies means that setting up the technical infrastructure for Libra won't be hard. It will be easy for these corporations to do for Libra what they already do.

Andreesen Horowitz (USA), Breakthrough Initiatives (USA), Ribbit Capital (USA), Thrive Capital (USA) and Union Square Ventures (USA) are known for their investments in start-ups.

Kiva (USA) is an international non-profit organization that lends to people who can not reach the financial system. Mercy Corps (USA) is a humanitarian organization that raises funds for millions of people. Women's World Banking (USA) is an organization that designs and invests in financial institutions and solutions for the welfare of women. The Creative Destruction Lab (Canada), named after Schumpeter's Creative Destruction thesis, is a non-profit start-up that combines computer technologies and economical design (Creative Destruction Lab, 2019), therefore there is no doubt it can serve its purpose in The Libra Association.

In the world stage, while Booking Holdings (USA) provide travel solutions, eBay (USA) provides online shopping services. Farfetch (UK) is active in the luxury fashion, while Uber (USA) and Lyft (USA) operate in transportation and Spotify (Sweden) is a behemoth in the entertainment sector.

Facebook is a social media platform able to reach the masses that's also in the position of leader and spokesman of The Libra Association. If social media sites were countries, Facebook would be the most populous country with a population of 2,375 billion people. According to 2019 statistics, Facebook has reached 30,8% of the world population. WhatsApp, internet based communication program that is owned by Facebook, is used daily by 500 million people in 2019 (Statista,2019b). This data means that Libra will not have any problems reaching the masses.

4. THE MANIFEST OF THE LIBRA ASSOCIATION

It is emphasized on the association's internet site that Libra will become a stable currency that is "simple, inclusive, global" and built on a secure network. On the White Paper released by the association, the mission of Libra is stated as to build a global currency and financial structure that can be used by billions of people (White Paper, 2019).

The blockchain technology that brought Bitcoin will be used in Libra, and will use open source codes. Unlike Bitcoin, it will be based on a real asset basket. Libra looks like Mundell's DEY and Intor proposal. And this might bring the promised stability to Libra. Another point where Libra differs from Bitcoin will be while Bitcoin isn't governed by anyone, Libra will be governed by The Libra Association. Despite being the pioneer of the association, Facebook will be an equal to the other members in the association (White Paper, 2019).

5. FIRST REACTIONS OF THE WORLD

Bitcoin and other cryptocurrencies were watched closely for the 10 years they existed by central banks and states but as they couldn't reach the masses they didn't get a serious reaction. But unlike Bitcoin, Libra



has gotten a serious reaction after it was announced, before even going into circulation. FED governor Jerome Powell has stated in the United States House of Representatives Financial Committee that Libra could not go further before addressing their concerns on money laundering, privacy and the risks of financial turmoil if Libra reaches the masses (Reuters,2019a). US lawmakers have stated in their letters to FED and in press conferences that they believe it would be a mistake to give tech giants the ability to gain superiority over others in the financial system, giving them a position to influence monetary policy. They have also made clear that they wouldn't let mega corporations take over critical public infrastructures. They have urged FED to protect the economy from Facebook's monopoly on money. Some went as far as stating that Libra is a threat to democracy, Facebook and other tech companies should be shut down and an anti trust investigation should be opened (CNN,2019 and New York Times, 2019).

Another concern is that if Libra goes live, it could garner enough economical power to destabilize current currencies (Amerikanın Sesi,2019). The strongest reaction came from US President Donald John Trump. Trump has stated that cryptocurrencies are not real currencies and if Facebook and other companies want to become banks, they should become subject to banking regulations just like other banks (Financial Times, 2019).

After these reactions by the US Government Facebook's David Marcus, Head of Calibra, was summoned to a hearing at United States Senate Banking Committee. The Committee went as far as questioning why the association was headquartered in Switzerland. The Libra representative said Switzerland was chosen because many international organizations were located there and they would comply with United States financial regulations (CNN, 2019). The representative also stated that they would not go further without the complete approval of United States Government (Washington Post, 2019).

The new economical power of the world China's authorities stated that Libra should be under the supervision of central banks (Bloomberg, 2019). According to Wang Xin, the governor of People's Bank of China, Chinese financial system would be effected negatively if Libra becomes successful (Yahoo, 2019). Chinese authorities not only fear the potential of Libra if it becomes a world currency, they also fear the chance it creates a new currency standard like the gold standard. The former governor of People's Bank of China, Zhou Xiaochuan, has expressed Libra could be countered by Hong Kong style licensing of commercial entities for cryptocurrency issue (South China Morning Post, 2019).

EU members also expressed their concerns for Libra. French and German authorities have stated money emission is the right of a state by sovereignty and shouldn't be in the hands of private corporations. They have also emphasized the legal tender in eurozone is the euro and it should stay that way (Reuters, 2019b and Bloomberg, 2019b). French Minister of Economy and Finance has expressed that it is unacceptable for private corporations to issue their own currency without democratic control (Reuters,2019c). And according to the German Minister of Finance, Libra should wait judicial regulations (New York Times, 2019).

Japanese monetary and financial authorities are cautious about Libra. Bank of Japan, Japanese Ministry of Finance and Financial Services Agency has started investigating Libra with a joint committee (Chip,2019).

Russian authorities share the same concerns with French and German authorities. According to Russian authorities ruble is the national currency of Russia and all transactions should use them. Cryptocurrencies will never be a legal tender in Russia. Cryptocurrencies are going to neither be prohibited nor regulated in Russia (Russiabusinesses today, 2019).

The Bank of England had the most moderate reaction on Libra. According to the director of the Bank of England, Libra can lower costs on cross-border transactions due to its inclusiveness and if Libra reaches its goals, it is going to be systematically important (CNBC, 2019).

In the G-7 Finance Ministers meeting that took place in Chantilly, France in 2019 July although it was expressed continuation of the 20th century taxation system was unsustainable, no agreement could be reached on new international taxation system (Xinhua, 2019). However they reached a consensus on the fact that projects like Libra could affect the international monetary system and sovereignty (France24, 2019). And this means that developed countries consider Libra as a serious threat.

6. CONCLUSION

Bitcoin, with its theoretical backgrounds created by famous economists and with its technical infrastructure created by information technologies and cryptology specialists gave the search for a world currency a new dimension. Blockchain technology, brought by Bitcoin, became the primary source of innovation in money. Although Bitcoin is the first in mind when it comes to cryptocurrencies, due to its



unstable value, its anonymity and its lack of legal base it couldn't gain people's trust and could only reach limited amounts of people.

Bitcoin has been observed closely by monetary authorities ever since its dawn but due to its limited userbase it was not perceived as a threat. However, due to the potential of Libra reaching the masses it is perceived as a threat by many states. The main source of concern is Libra subsidizing national currencies and violating state sovereignty. Especially in underdeveloped countries, it is expected for Libra to subsidize the national currencies just like stronger, more stable foreign currencies already do. Sovereign states also don't want to give up their seigniorage revenues. And it should also be noted that monetary policy flexibility gained after the collapse of Bretton Woods would be gone with Libra. The Libra Association challenges sovereign states with the currency it is going to issue, called Libra.

Money is demanded by the transactions, precautionary and speculative motives. It is clear that today's financial system has more transactional costs and takes more time compared to Libra, therefore the transactions and precautionary motives favor Libra. And this will result in the current financial structure evolving to a new structure and the extinction of those who can't adapt. It seems that the current financial infrastructure is not immune to Schumpeter's Creative Destruction thesis.

The risk of Libra becoming widespread got the most intense reaction from the USA. The main concern is Libra threatening the US dollar as an international reserve money. However, taken into consideration the overwhelming majority of USA based companies in the association, there should be no concern for the USA. Right now, FED is owned by the private sector and only its governor is appointed by the US government. This means that with Libra, only the name of the money changes for the USA, its hegemony on the international monetary system stands.

For China with its evergrowing economic power, it is expected for it to create the best strategy for itself, either joining the association with many members or creating an alternative cryptocurrency.

It is not only the states that are concerned about Libra. It is clear that finance and banking sectors are going to be heavily affected. With widespread use of Libra, the necessity for practices like bank accounts, credit cards and POS devices is going to be diminished. And this means the sector is going to downsize.

The founding members of The Libra Association are cleverly put together, not only catering to people using the current system but also catering to those outside of the current financial system with the help of the non-profit organizations in the group. With the current members the association has financial and technical competence. And it is not expected for the association to face difficulties reaching the masses. It may even be possible for Libra to reach a more populous userbase in a shorter time than the current financial system that spent years trying to increase numbers. It is possible for Libra to not stop at being a global currency and become a money standard like the gold standard.

One of the biggest disadvantages of the association is having no founding members from Africa and Asia, which have 1,2 billion and 4,5 billion people respectively. While US based non-profit organizations have found their places in the association, it looks like a big hole in its hull to not have the Red Cross and the Red Crescent.

Even if The Libra Association initiative is blocked today, tomorrow stands for other similar organizations to come. It seems that the genie is out of the bottle for a world currency with the advancing technology. Therefore instead of resisting this change, it would be better to adapt.

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