

Book Review**The Single Global Currency:
Common Cents for the
World****By
Morrison Bonpasse****Single Global Currency Association
Newcastle, Maine, 2006
408 pages
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ISBN-13 978-0-9778426-0-5.****Reviewed By:
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With growing evidences of increased globalisation and even greater evidences of the inability of accounting to cope with inflation globally, with such remedies of Historical Costs, Current Cost Accounting and Continuously Contemporary Accounting unable to provide the necessary accounting method to track and record transactions that will lead to comparable financial reports, a refreshing approach to the problem in accounting is the introduction of a common currency across the globe. Clearly, the solution lies in not inventing yet other methods in accounting for inflation but to change the very basis of the measurement of transactions. That is, to change the currency. With the implementation of a common currency across the globe, all companies in all countries will use the same currency, and therefore the same measure in recording transactions, based on the same accounting standards. As accountants move along towards the goal of recording accounting transactions based on a single accounting standard and eventually on a single global currency, which supposedly is in the political realm and therefore arguably impossible, the wisdom of this goal will eventually dawn on accountants and non accountants alike. Indeed, the wise already see “the earth as one country, and mankind its citizens” and

hence the need for a common currency and a single accounting standard.

That said, the recent book by Morrison Bonpasse entitled, *The Single Global Currency: Common Cents for the World*, (2006) is a good start leading to this goal. It is the seed for great things. With 3 parts to the book, Section 1 of Part 1 of the book deals with the past and the present, analysing the expensive, complex and hazardous multicurrency foreign exchange world. It then describes how we have coped with the multicurrency foreign exchange system in Section 2 of Part 1. Section 3 of Part 1 summarises the economists’ view of the Pre-Euro multicurrency system and its exchange rate regimes.

Part 2 deals with the present to the future and specifically looks at monetary unions.

Part 3 Sections 5 to 8 looks at the origin, the benefits and costs, the economists’ view of the single global currency, how to get to the goal and finally predicts that a single global currency will come about by 2024.

In Section 9 of Part 3, the author draws some extremely sensible and valid conclusions.

My reading of the book has greatly enriched my view of the world and has made clear that accounting in the future will be based on a single global currency and on a single accounting standard. This is not only possible but inevitable.

I recommend the book to all accountants, and challenge accountants to help implement what is the next generation in accounting.

