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New Working Paper Argues Every Monetary System Shares One Fatal Flaw—And Proposes Six Proven Fixes

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"Stability is not a property possessed but a process performed." That is the central claim of a new working paper, *Why No Currency Can Be Just—and What to Build Instead*, published today at fairmoney.world by Albert C. McGehee Jr.

The paper examines four centuries of monetary history—from the "Crime of '73" that ignited American populism, through the gold standard's collapse into the Great Depression, the Bretton Woods breakdown predicted eleven years in advance by its sharpest critic, and today's post-1971 dollar system—and finds one repeating pattern: every system searched for a fixed answer to a question that never stops changing.

The paper arrives at a moment when the flaw is visible in the headlines. In 2026, expanded U.S. sanctions rendered a sanctioned nation's gold effectively unspendable—not by confiscation, but by threatening anyone who would accept it with exclusion from the dollar network. Weeks later, the 18th BRICS Summit unanimously adopted the New Delhi Declaration committing members to expanded local-currency trade and payments. The paper argues these are not aberrations but symptoms of the same structural condition it diagnoses.

Drawing on cybernetics, ecology, Elinor Ostrom's Nobel-winning commons research, and medieval trade history, the paper proposes six modules for an adaptive monetary architecture. Every component already exists somewhere in the world today—Chile's inflation-indexed unit of account, the Chiang Mai currency swap network, distributed settlement ledgers, U.S. federal locality-pay schedules. None is new; all are underused.

QUOTABLE LINES

"Stability is not a property possessed but a process performed."

"Even gold, it turns out, spends only through rails someone owns—and rails are where exclusion lives."

"Negotiation is cheaper than catastrophe."

"Bitcoin is the gold standard with the metal removed."

"Structure biases outcomes, it does not guarantee them. What can be promised is contestability."

"Diversity is not the obstacle to a fair monetary order. It is the raw material of one."

KEY FACTS FOR REPORTERS

- Four historical case studies spanning decades, each with full citations
- Six-module architecture, each module mapped to one historical failure, one scientific principle, and one existing precedent
- Timely engagement with 2026 events: the Iran gold sanctions and their mechanism of network exclusion; the BRICS New Delhi Declaration on local-currency payments
- Firsthand policy grounding: the author's own experience of the U.S. government paying the same nominal dollar differently across geographies through two incompatible indexing regimes
- Explicit engagement with major schools of thought—dollar primacists, gold restorationists, MMT economists, crypto maximalists, and left critics of monetary design—with a dedicated objections section
- Explicit statement of what the paper does not claim—including that no perfectly just currency is possible
- Transition pathways requiring no incumbent cooperation to begin: indexed settlement can start immediately

ABOUT THE AUTHOR

Albert C. McGehee Jr. served in the U.S. Foreign Service in Germany, where his compensation included cost-of-living and housing allowances indexed to local conditions. On assignment to the Washington DC locality pay area, those allowances ceased and compensation shifted to locality-adjusted base pay. The paper's architecture grew from that observation: one monetary reality—purchasing power varies by place—treated by two incompatible regulatory regimes within a single government.

TRANSPARENCY STATEMENT

The paper was written in collaboration with an AI assistant (Lumo, by Proton). The argument, framing, editorial decisions, and final judgment are the author's; drafting and research compilation benefited from AI assistance. Every citation was individually verified against its source. During verification, two errors in early drafts—one fabricated statistic and one misattributed reference—were caught and corrected. The author discloses this process in full in the paper itself and invites readers to evaluate the argument on its merits.

ASSETS AVAILABLE

- Full paper (PDF, 33 pages)
- One-page summary
- Six-module schematic (vector and hand-drawn versions)
- 10-minute video briefing
- Interviews available on request

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