WHY NO CURRENCY CAN BE JUST—AND WHAT TO BUILD INSTEAD

A Working Paper on the Architecture of a Fair Monetary Order —
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THE THESIS

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

Every monetary system in history anchored to something fixed—a silver-to-gold ratio (1873), gold convertibility (1914), a dollar-gold peg (1971), a single issuer's credibility (today). Every anchor broke. This paper proposes building money the way nature builds stability: distributed, self-correcting, and failure-contained. Nothing is invented. Everything is assembled.

WHAT HISTORY SHOWS

Four systems, four centuries, one repeating pattern:

System	Anchor	Died Of	Who Paid
Bimetallism	Fixed 16:1 ratio	Arbitrage (Gresham's Law)	Debtors in deflation
Classical gold	Convertibility	Peripheral adjustment costs	Periphery economies
Bretton Woods	Dollar-gold peg	Triffin's dilemma	Holders of unbacked dollars
Post-1971 dollar	Issuer credibility	Weaponization	The excluded

THE ARCHITECTURE: SIX MODULES

1. **Adaptive Unit of Account** — indexed to commodities and labor · Prevents 1890s deflation · Chilean UF
2. **Tiered Store of Value** — reserves split across time horizons · Prevents Triffin dilemma · Sovereign wealth funds
3. **Open Settlement Rails** — interoperable mesh, no universal veto · Prevents sanctions exclusion · Champagne fairs
4. **Rule-Based Elasticity** — codified triggers, not discretion · Prevents political capture · Taylor Rule
5. **Redundant Trust** — multi-jurisdiction verification · Prevents Nixon shock · Project Jasper
6. **Regional Modularity** — designed firewalls, exit clauses · Prevents 1930s contagion · Chiang Mai Initiative

WHAT IT DOES NOT CLAIM

✗ No perfect instrument (scarce, stable, and just—simultaneously impossible) ✗ No final equilibrium, no end of politics ✗ No guarantee of foresight over exhaustion

WHAT IT DOES CLAIM

√ Monetary mistakes remain survivable √ Exclusion remains temporary √ Differences remain tradeable rather than fatal

THE FIRST STEP — NO TREATY REQUIRED

Extend indexed settlement to trade invoicing. Chile has proven the tool for 60 years. The rest is adoption.

"Nations are not unlike trees in a forest. The proposal asks nothing more of humanity than the forest performs without instruction: to hold differences in trade rather than in contempt, and to build for each other's survival because one's own depends upon it."

Fairmoney.world · Full paper, FAQ, and video briefing available free.