Provisional World Parliament

27th through 31st December 2010, Rabindranath Tagore Auditorium, Bangla Academy, and Sri Aurobindo Bhavan, Calcutta, West Bengal, India

World Legislative Act Number 51
Economic Prosperity Act of 2010

Short Title: Prosperity Act

Whereas, we citizens of Earth are facing the worst global economic crisis, which is yet another certain indication of the irrationality and ineptitude of the current global economic system;

Whereas, the function of the global monetary system under the *Earth Constitution* is to provide adequate purchasing power to ensure an environmentally sustainable production of goods and services for the people of Earth adequate to provide for the needs of all persons;

Whereas, this system of banking owned by the people of Earth will spell the end of international finance capital speculating on national currencies, national productivity, or other derivative bets. This regime of speculation does not produce any real wealth while weakening and endangering the genuine production of goods and services in the real economy;

Whereas the system called neoliberal economic globalization promoted by the World Bank, IMF, the United States, and the World Trade Organization has led to planetary economic disaster in which poor countries continue to export their resources in order to pay unsustainable international debts and offer their cheap labor for products that are not available to their own populations;

Whereas the extremes of wealth and poverty in the world have continued to polarize through the past several decades making both the vast extent of global poverty and the vast concentrations of private wealth more obscene every year;

Whereas the world spends more than a trillion U.S. dollars per year in unproductive and destructive militarism and war-making;

Whereas, the Earth Federation is responsible for universal sustainable development and for ending the extremes of wealth and poverty on the Earth

(*Earth Constitution* Articles 1.3, 4.12, 4.19, 4.30, 4.33, 8.5.1.3, 13.1, 13.6, 13.7, and 13.11);

Whereas, the Earth Federation is empowered to create a planetary banking system (Article 8.7.6 and 6) to serve the people of Earth and promote the wide-spread access to technology (Article 4.33);

Whereas, previous sessions the Parliament have already resolved that there is to be a single currency for humankind based on an hour of work and a basket of essential commodities, a single currency based in the central bank of the Federation of Earth, making monetary units for all nations of equal value and worth;

Whereas, the global Equity Act (WLA 22) that places upper and lower limits on incomes within the Earth Federation and creates a guaranteed annual income through which starvation and extreme poverty will be eliminated from the Earth;

Whereas, fundamental economic principles deriving from the *Earth Constitution* have already been developed by the Provisional World Parliament: WLA 7, 11, 18, 21, 23, and 38;

And whereas, we expect that the reforms detailed below in global banking and investment, in global education, in global communications, in global technology transfer, and in global public service projects will together create reasonable, sustainable prosperity and economic self-sufficiency among the peoples of Earth.

In furtherance of these Constitutional mandates and acts of the Provisional World Parliament,

We delegates of the Twelfth Session of the Provisional World Parliament adopt this Economic Prosperity Act:

1. Private creation of credit for speculation purposes (such as derivatives or hedge funds) is hereby abolished by law for all transactions and financial institutions transcending national borders;

2. The Earth Federation encourages investment in sustainable and productive goods and services that transcend national borders through both private and public means.

Agencies of the Earth Federation shall monitor investment to ensure (1) that workers and consumers are not exploited for private or personal gain, (2) that all

goods and services are sustainable and environmentally sound, and (3) that sufficient sustainable production takes place so that poverty and want are rapidly eliminated from the Earth.

3. A schedule determined by the World Parliament shall convert banking on the Earth to a public utility. The schedule ends private banking with due haste. Public banks shall democratically operate local, regional, national, and planetary banking in the service of the people of Earth and their universal prosperity. Banking is clearly the most fundamental of all public utilities to be used in the service of equitable planetary development. There is no good reason for private, profit oriented banking.

Formerly private banks will still operate at the local level in communities worldwide and be largely staffed by the same people who formerly staffed private banks. Local banks know local citizens best and can best assess their credit and financial needs.

4. As determined by legislation by the World Parliament, the World Financial Administration and the global banking system shall spend primary created money directly into existence as needed for infrastructure and other essential services and shall itself incur no debt in the process of doing this.

5. The public global banking system shall offer loans at very small interest or only at the cost of an accounting fee to all private individuals, corporations, or public local, regional, or national governments who demonstrate a worthwhile sustainable, productive proposal. The purpose of these loans is to activate local, regional, and national economies worldwide thereby ending or greatly reducing poverty.

The backing for these loans need not be collateral of any sort but the value of the goods and services produced through the enhanced productive capacity enabled by these capital loans or by the spending of government created primary money.

6. The Earth Federation government shall promote and favor the development of local and regional economies, permaculture, and self-sufficient sustainable living among communities worldwide. Where conditions do not have the resources necessary to this process, Earth Federation agencies shall encourage regional economies to integrate resource poor regions into larger regions on the basis of sustainable, permanent, economies sufficient to eliminate poverty from the Earth.

7. Upon the activation of the first operative stage of the Earth Federation, so far as financially possible, the Earth Federation Parliament will fund massive job

creation programs for the purposes of replanting the Earth, restoring our planetary ecosystem, and preserving the arable lands and fresh water sources (as per WLA 6 and 30) for the Earth. This shall be named the "Global Sustainability Employment Project." This massive employment project for restoring the Earth will in turn activate regional economies around the world through the circulation of cash from the wages earned by its employees.

8. Earth Federation financial agencies must not bail out the rich, or huge corporations facing bankruptcy, or the private banking industry with cash or credit infusions. Instead the World Financial Administration shall take over, buy up, or attain a controlling interest in all these enterprises in exchange for rescue cash or credit for failing institutions. CEOs may become employees of the public and may be compensated according to the compensation rules set forth in WLA 22, the Equity Act. In these ways the process of conversion from private banking to banking as a public utility proceeds in tandem with the process of creating a healthy economy on the Earth.

9. The Earth Federation will create its own radio, TV, internet, and other communications systems in the service of the people of Earth, including sustainable economic development.

Within these communication systems, a major component is free public education directed toward empowering people economically with technological, agricultural, and productive know-how.

10. The World Parliament will create legislative guidelines for the ownership of technology within a framework governed by:
10.1 protection of the environment and the health of people,
10.2 rapid technology transfer from those who develop it to those who need it for economic development,
10.3 the general equitable prosperity of the people of Earth.

11. The Department of World Patents and Intellectual Property Rights (IPRS) shall administer the regulations created by the World Parliament.

11.1 IPRS rulings are conditional rather than absolute. The World Parliament, in consultation with the proper Federation agencies and the Dept. of World Patents, will determine a reasonable royalty to be paid on any patented technology for its use by others. In this way, no technologies will be the exclusive property of corporations or individuals in ways that prevent sustainable development and prosperity.

12. Even though the *Earth Constitution* mandates the removal of tariffs and other barriers to trade (Article 4.15), the Earth Federation banking and credit system, the Dept. of World Patents, and all other Federation agencies concerned with sustainable development shall emphasize the activation of regional and local self-sufficient economies as much as possible.

12.1 We reaffirm that the purpose of an economic system is to employ people in sustainable, productive enterprises and not to enrich the few at the expense of the many. Free world trade should ultimately involve only those resources and commodities that are not easily available at the local and regional levels. Once the present system of exploitation of certain nations by others is ended, there should be little or no need for globalized international trading in goods and resources.

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Adopted unanimously as amended, 3:52 p.m., 28 December 2010, by the 12th Session of the Provisional World Parliament.

Attested,

Eugenia Almand, Parliament Secretary

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