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# Haney

## Equal Opportunity Necessary to Peace

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As the Allies make progress, and V-Day draws nearer, questions concerning the future peace of the world become live. And at



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least fifty per cent of the basis for any lasting peace is and must be economic.

To maintain the future peace of the world, it is absolutely essential that the nations which compose the world shall have equal opportunity to get the commodities and services their people require.

### Equality Not Solved by Conquest

This equal opportunity has nothing to do with ownership of colonies or "Lebensraum." It means access to goods through free exchange. There is no peaceful way on earth to give absolute equality to people who live in different environments. They should have equal opportunity to work and produce and buy and sell.

The two chief means of giving all men on earth equal opportunity are the conditions which allow the greatest possible freedom of trade. They are (1) the removal of all unreasonable trade barriers, and (2) the adoption of a generally recognized medium of exchange.

### Stable Currency Is Key

It is the medium of exchange which I wish to discuss briefly today. One of the main bases of world peace is the development of a currency or currencies which will facilitate trade or exchange goods among different nations, thus allowing each to get what it wants from all others. If each nation maintains a currency which others recognize as sound and stable in value, then all nations may accept each other's currencies at definite and stable rates of exchange.

This is the problem of foreign exchange.

The essence of modern trade, based largely on credit, is the general acceptance of some standard for deferred payments. It is necessary for buyers to make promises to pay, and for sellers to take these promises.

### Confidence Lacking

In practice, in International Exchange there has never been any satisfactory basis for such mutual confidence except the gold standard. There have been long periods of time when the dollar, the pound, the franc, and other currencies have had definite and fairly stable values, and have freely exchanged for one another in world trade on the basis of their convertibility into a common material, gold.

My main point, therefore, is that if the coming world conference on exchange stabilization is to accomplish much, it must start on the simple ground that peace depends on equal opportunity to trade, which in turn requires, in addition to fair trade policies, a generally recognized standard for the values of the currencies of the various nations.