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From the President

Non-Uniform Currencies and Exchange Rate Chaos

May 14, 2018

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Speaking in New York, St. Louis Fed President James Bullard discussed how the current cryptocurrency wave may be driving the U.S. uniform currency system toward something more like the global non-uniform currency system, which is characterized by volatile exchange rates. He noted that societies have disliked non-uniform currency systems because the currencies trade at different values. “Cryptocurrencies may unwittingly be pushing in the wrong direction in trying to solve an important social problem, which is how best to facilitate market-based exchange,” Bullard said.

Similar remarks were delivered at Alternative Money University, Cato Institute, Washington, D.C., July 15, 2018, ([presentation pdf](#)) and at The Canon Institute for Global Studies, Conference on Macroeconomic Theory and Policy 2018, Tokyo, Japan, June 4, 2018, ([presentation pdf](#)).