SOURCES AND BACKGROUND DOSSIER on the Seitenstetten Manifesto 2026

Money should serve life – not the other way round.

Background knowledge, delegation results and different schools of thought for preparing a new world monetary conference – "Bretton Woods II"

Forum Seitenstetten 2026 · Open discussion paper

1. What this Dossier is for

The **Seitenstetten Manifesto** pursues one simple main idea:

We do not know the final solution.

But the world's challenges are great enough to bring the best of the different schools of thought together at one table in a new world monetary conference.

This background dossier provides the deeper detail. It documents:

- what emerged from the different delegation perspectives of the Forum Seitenstetten,
- which common ground became visible,
- where genuine opposites exist,
- which concrete reform proposals were put forward,
- which historical and present-day concepts could be relevant for a new world monetary conference,
- which arguments speak for and against individual models,
- and which claims need particularly careful checking before any public use.

The decisive principle is:

This Dossier collects possibilities. It declares no winners.

The aim is not to set sovereign money (Vollgeld) against commercial-bank money, Keynes against Hayek, state against market, or globalisation against regionalisation.

The aim is: **Which rules could serve as many people, states and coming generations as possible?**

How sources are treated in this Dossier

We deliberately distinguish between several levels:

- original statements from delegations
- delegation proposals worked out in writing
- printed role sheets of the simulation
- later editorial additions
- scientific or institutional sources
- reform models and hypotheses

When evaluating the handwritten cards, it was additionally documented whether a deciphering is certain, partly uncertain or uncertain.

This is meant to prevent an interesting individual idea from suddenly becoming a supposed consensus of the entire Forum.

2. The mindset of Seitenstetten

The Forum Seitenstetten does not want to found a new economic creed.

Seitenstetten sees itself as an invitation.

- To listen.
- To examine.
- To contradict.
- To think further.
- And to shape things together.

A particularly helpful editorial principle emerged from the further evaluation of the delegation results:

- First agree on goals.
- Then compare different paths.

The twelve topic areas should therefore be formulated, as far as possible, so that people with very different basic convictions can agree with the goal without having to prefer the same concrete solution.

- An entrepreneur oriented towards the market economy may be able to agree with a goal.
- So may a representative of the Economy for the Common Good.
- A supporter of sovereign money (Vollgeld).
- A central banker.
- A supporter of regional currencies.
- GWZ-BS Common Good Future Booking System.
- A trade unionist.
- A woman farmer.
- They do not have to choose the same path.

But perhaps together they can say:

“Yes. We should examine this question seriously.”

It was precisely this “capacity for yes” that was deliberately sought in the editorial review.

3. Seven common test criteria

For different models to become comparable, a world monetary conference needs common criteria.

We propose seven simple touchstones:

Touchstone	Guiding question
Peace	Does the rule encourage cooperation, or does it reinforce dependencies and conflicts?
Human dignity	Does it enable a self-determined and socially secure life?
Stability	Does it work in crises and in the long term?
Real economy	Does it serve real services, investments and needs?
Ecological sustainability	Can it exist within natural limits?
Development opportunities	Do economically weaker people, regions and states also have fair opportunities?
Freedom	Do personal, economic and democratic room for action remain?

Freedom also includes the rule of law, the separation of powers and equality before the law. The later review of the twelve topic areas showed that “justice and equality before the law” in particular had not so far been made explicit enough.

These seven criteria are not themselves a monetary system. They are a compass.

4. The 16 delegations ... different perspectives deliberately side by side

The Forum’s delegations were not supposed to hold the same opinion.

Different interests were part of the method.

Among others, the following perspectives resulted:

Delegation	Focus
1 – Debtor and crisis countries	debt relief, protection from speculation, self-determination, regional circuits, development and peace
2 – Economically strong surplus countries	fair trade, trade balance, social and ecological standards
3 – Developing and emerging countries	debt relief, financing, negotiations on equal terms, international fairness
4 – International monetary architecture	reserve currencies, clearing, international settlement, a new Bretton Woods
5 – Central banks / monetary policy	sovereign money (Vollgeld), separation of banks, tax shifting, subsidiary monetary architecture, clearing
6 – Commercial banks / financial markets	financial versus real economy, speculation, at the same time scepticism towards centralisation and over-regulation
7 – Businesses / SMEs / corporations	competition, innovation, bureaucracy, the Mittelstand (SMEs), true costs
8 – Employees / households	a secure livelihood, work, basic income, dignity

Delegation	Focus
9 – Agriculture / resources / nature	soil, food, income, ecosystems, regional supply
10 – Peace / world order	incentives for peace, diplomacy, cooperation, regenerative economy
11 – Youth / future generations	education, AI, family, talents, intergenerational justice
12 – Science / research	model comparison, experiments, research, open discussion, GWZ-BS
13 – Law / institutions / democracy	separation of powers, cash, privacy, citizens' assemblies, pilot projects
14 – Media / civil society / ethics	public sphere, diversity of opinion, concentration of power, participation
15 – Politics / international implementation	sovereignty, regionalisation, direct democracy, trade imbalances
16 – Health	prevention, human dignity, personal responsibility and economic incentives

The detailed evaluation shows that some topics arose very broadly. Peace and fair trade, for example, were raised by clearly more delegations than some more specialised questions. These frequencies are, however, not a voting result. They show breadth of conversation, not agreement.

5. What explicitly remained open

It is precisely the contradictions that make the results valuable.

The documentation shows, among other things:

- Wealth taxes
  - Some delegations wanted to limit or tax large concentrations of wealth more strongly.
  - Another position spoke out explicitly against wealth and inheritance taxes.
- Debt relief
  - Some wanted far-reaching debt relief or debt write-offs.
  - Others warned of expropriation, loss of trust or instability.
- World currency or national currencies
  - Bancor-like international clearing systems were set against ideas of stronger national or regional monetary sovereignty.
- Exchange rates
  - Some contributions favoured freer floating.
  - Others wanted exchange rates stabilised more strongly through baskets of goods or clearing.
- Growth
  - Growth-critical approaches stood against the emphasis on innovation, entrepreneurship and expansion.
- Money creation
  - Centralised public money creation stood against demands for regional or decentralised money creation.

- Cash and digitalisation
  - Programmable digital money and the abolition of cash were discussed – as was, just as explicitly, the right to cash and anonymity.
  - Digitised bookkeeping
    - Digital numerical bookkeeping as an indicator of value
    - Money as a value-payment medium

These opposites are not a problem.

They are an argument for a world monetary conference.

6. Delegation 5 – a particularly detailed reform proposal

Delegation 5 developed one of the most concrete system designs.

Its building blocks included:

- sovereign money (Vollgeld)
- greater public responsibility for money creation
- separation of investment banking and commercial banking
- financial transaction taxes and capital gains taxes
- taxation of machines and resources
- subsidiary money and credit structures
- common-good-oriented lending criteria
- regional credit circuits
- GWZ-BS booking system
- international clearing after Keynes/Bancor.

In lending, for example, it was proposed to include ecological and social impact more strongly in financing conditions.

This is a concrete model. But not a Forum consensus. Precisely for that reason it is valuable.

For a concrete model allows good counter-questions to be asked:

- Which problems does it solve?
- Which side effects arise?
- How is power controlled?
- How does the supply of credit change?
- How would a transition work?

7. How money is created today

A well-founded discussion begins with the question of how the existing system actually works.

The Bank of England states explicitly that in modern economies a large part of money, in the form of bank deposits, is created by commercial banks' lending. When a bank grants a loan, a corresponding deposit is created at the same time in the borrower's account. Banks therefore do not simply pass on deposits saved up beforehand. At the same time, money creation is limited by regulation, capital, liquidity, credit demand, risk and the central bank's monetary policy. Bank of England

Direct source: Bank of England – Money creation in the modern economy

This is, to begin with, a description.

The political question begins afterwards:

Is this monetary architecture optimal for the future?

8. Sovereign money (Vollgeld) – idea and counter-arguments

With sovereign money, sight deposits are no longer to be created by commercial banks.

The Swiss Vollgeld initiative was a particularly well-known example.

Supporters associated it, among other things, with hopes of:

- greater control of money creation,
- safer payment balances,
- fewer bank-rescue risks
- and possible public revenue from money creation.

The Swiss National Bank clearly disagreed. Among other things, it warned of an untested change of system, possible centralisation and risks to the supply of credit and to financial intermediation. SNB

Direct sources:
SNB – How money is created by the central bank and the banking system
SNB – Why sovereign money would harm Switzerland

No automatic decision against sovereign money follows from this.

But some excellent questions to test:

- How is the concentration of power prevented?
- How does the supply of credit stay flexible?
- What happens to shadow banks?
- How is the transition designed?

9. Bretton Woods 1944: a world order was rebuilt once before

In July 1944, delegates from 44 countries met in Bretton Woods, New Hampshire.

There the foundations of the International Monetary Fund and the later World Bank were laid. The system rested on fixed but in principle adjustable exchange rates. The US dollar played a central role and was convertible into gold at a fixed rate for official foreign bodies. Federal Reserve History

Direct source: Federal Reserve History – Creation of the Bretton Woods System

In 1971 President Richard Nixon ended the dollar's convertibility into gold. This began the end of the original Bretton Woods architecture. Federal Reserve History

Direct source: Federal Reserve History – Nixon Ends Dollar Convertibility to Gold

The most important lesson for Seitenstetten is not:

We must repeat 1944.

But:

International monetary orders are man-made.

And therefore changeable.

10. Keynes – International Clearing Union and Bancor

As early as 1942, John Maynard Keynes proposed an International Clearing Union.

The idea:

- Central banks hold accounts with an international clearing house.
- Keynes called the international unit of account the Bancor.
- Surplus countries would hold credit balances.
- Deficit countries would carry debit balances.

It was important that neither credit balances nor deficits should be allowed to grow without limit. IMF eLibrary

Direct source: IMF eLibrary – The Keynes Plan

From this arises a question that remains relevant to this day:

Why should only the deficit country adjust?

If a state permanently exports more than it imports, a corresponding balance necessarily exists on the other side.

A future world monetary conference could therefore examine whether international adjustment should be made more symmetrical.

The Bancor is one possibility.

Not the only one!

11. Triffin's dilemma

In the late 1950s Robert Triffin described a fundamental contradiction:

If a national currency also serves as the most important international reserve instrument, the state concerned must supply the world with sufficient liquidity.

Permanently rising external liabilities can, however, at some point undermine confidence in precisely that currency. The IMF describes this relationship as the Triffin dilemma. IMF eLibrary

This raises the question: must the international reserve function be tied in the long term to a single national currency?

12. Special Drawing Rights ... a supranational reserve instrument already exists

Special Drawing Rights – SDRs – were created by the IMF in 1969.

- They are not an ordinary currency.
- They are an international reserve asset.
- Their value is currently based on a basket of the US dollar, the euro, the Chinese renminbi, the Japanese yen and the British pound. International Monetary Fund

Direct source: IMF – What is the SDR?

As of 31 August 2026, around SDR 660.8 billion had been allocated. International Monetary Fund

Direct source: IMF – SDR Allocations and Holdings, August 2026

It is therefore clear:

International reserve instruments are not a theoretical utopia.

The question is merely:

- Are existing SDRs sufficient?
- Should they be developed further?
- Or would a different clearing model make more sense?

13. The Stiglitz Commission

In 2009 the UN expert commission chaired by Joseph Stiglitz presented recommendations for reforming the international monetary and financial system.

Its explicit remit was to examine, after the financial crisis of 2008, paths towards a more sustainable and fairer global economic order. Digital Library

Direct source: UN – Recommendations of the Stiglitz Commission, A/63/838

The reform areas covered included, among others:

- stronger financial-market regulation,
- more international coordination,
- a greater say for developing and emerging countries,
- reforms of the international reserve system,
- questions of capital flows
- and the handling of sovereign debt.

For Seitenstetten, one attitude of mind above all is relevant:

If problematic incentives arise systematically, it is not enough to look at individual actors.

Then the rules themselves must also be put to the test.

14. Prof. Heinrich Wohlmeyer – an impulse for a new Bretton Woods

In the lecture given at the Forum Seitenstetten, Prof. Heinrich Wohlmeyer placed Keynes's International Clearing Union and the question of a more neutral international settlement at the centre.

Four thoughts are particularly compatible with Seitenstetten:

- Monetary orders are human constructions.
- International imbalances affect deficit and surplus countries alike.
- A national reserve currency can bring national and international interests into tension with one another.
- A new Bretton Woods would have to represent today's world far more broadly than the 1944 conference did.

The historical foundations of the Keynes debate can be checked independently in the official sources of the IMF and the Federal Reserve. IMF eLibrary

Individual further-reaching historical or geopolitical claims from the lecture, by contrast, should be documented separately before being adopted publicly.

This applies, for example, to unambiguous claims of causation between dollar policy and individual wars.

For the Manifesto this is not even necessary.

The stronger sentence is:

The world has shaped its international monetary order together once before.

It can do so again.

15. Economy for the Common Good

The Economy for the Common Good asks a different basic question:

What does economic success mean?

Its Common Good Matrix works, among others, with the values:

- human dignity
- solidarity and social justice
- ecological sustainability
- transparency and co-determination. Economy for the common good

Direct source: Economy for the Common Good – Common Good Matrix / Good Practices

In the Forum, this school of thought was linked, among other things, with three particularly simple questions:

- Does it serve people?
- Does it serve the environment?
- Does it serve peace?

The Economy for the Common Good is not a consensus model of the Forum.

It does, however, offer a valuable idea for testing:

Should financing only ask whether something pays?

Or also what it brings about?

16. The Humane Market Economy

With the Humane Market Economy, Peter Haisenko and Hubert von Brunn developed a comprehensive alternative system design.

The model deals, among other things, with:

- flowing money
- a separate store of value
- a secured basic income
- interest and compound interest
- banks
- foreign trade
- agriculture
- and debts.

Even the table of contents of the original work shows this broad system architecture.
die_humane_marktwirtschaft

Direct bibliographic reference: Die Humane Marktwirtschaft – Haisenko / von Brunn

The strength of this design lies in considering very different areas together.

Its weakness for an international manifesto:

Some statements are formulated in very absolute terms and presuppose effects that would first have to be scientifically tested.

Seitenstetten therefore does not have to adopt the model as a whole.

The questions are what is valuable:

- Must a means of payment also be a store of value?
- What happens when liquidity is permanently withdrawn from circulation?
- What role do interest and compound interest play?
- How can old-age provision and the preservation of purchasing power be organised?

17. Samirah Kenawi and Günter Grzega – an important dissent

A valuable point of contention arose around the question:

Is a reform of money creation enough?

Samirah Kenawi argued that monetary reforms alone do not automatically solve the problem of growing concentration of wealth.

Günter Grzega, by contrast – or in addition – stressed that inequality arises not from the monetary system alone, but equally from political rules, power structures and economic framework conditions.

This leads to an important distinction:

- How money comes into being is one question.
- How wealth is distributed, and what power arises from it, is a second.

Bretton Woods II should examine both.

18. Further schools of thought that should be heard

A new world monetary conference should exclude no school in advance.

For example:

Keynesianism

Keynesian approaches stress the role of aggregate demand and the possibility of state stabilisation during severe economic downturns. International Monetary Fund

Direct source: IMF – What Is Keynesian Economics?

Question: How much public stabilisation does a market economy need?

Post-Keynesianism

Post-Keynesian approaches are concerned in particular with credit, money creation, demand, distribution and financial instability.

Question: How are money, credit and real demand connected in the long term?

Monetarism

Monetarist approaches stress the connection between the money supply and price developments and often prefer a more rule-bound monetary policy. The IMF points out at the same time that the originally assumed stability of the velocity of circulation later became empirically more problematic. International Monetary Fund

Direct source: IMF – What Is Monetarism?

Question: Which rules ensure long-term stability of the value of money?

Ordoliberalism / Freiburg School

At the centre are competition, liability, property rights and a reliable state regulatory framework.

Question: How can one prevent the market economy from being destroyed by market power?

Austrian School

It stresses decentralised information, entrepreneurship, prices and scepticism towards central planning.

Question: Which decisions can be taken better in a decentralised way?

Modern Monetary Theory – MMT

MMT examines in particular states that issue their own sovereign currency, and stresses the difference between financial limits and real limits such as labour, production capacity and inflation. Levy Economics Institute of Bard College

Direct source: Levy Economics Institute – Modern Money Theory: A Primer

Question: Where do the limits actually lie for a sovereign-currency state?

Gesell / circulation-secured money models

These models ask whether liquidity should be kept in circulation more strongly through holding costs.

Question: What would be the consequences of systematic circulation security?

Regional and complementary currencies

They supplement state currencies with local money or clearing systems.

Question: Can they strengthen regional resilience?

Social Threefolding

In simplified terms, this approach distinguishes:

a free cultural life,
a democratic legal life
and a cooperative economic life.

The Forum's evaluation shows that several elements of this idea appear neutrally in the twelve target areas, without the Threefolding itself having to be presupposed. 07 12_Forderungen_Update08

GWZ-BS Common Good Future Booking System (Rudolf Kulovic)

"A good life for all" https://www.gemeinwohlzukunft.com/

Main objectives: world peace, world food supply, world education, protection of the environment.

What do people need – and how can we together make sure they have it?

At the centre are provision, cooperation and a responsible approach to our natural foundations of life. GWZ-BS is a transparent booking system.

A fair, common-good-oriented (monetary) economic system of the future

What would it have to achieve?

- prevent corruption
- exclude exploitation
- enable prosperity for all
- respect ecological limits
- strengthen democratic control
- use technology sensibly

GWZ-BS: From monetary value to goods-and-services value

Question: How do we prevent economic power from automatically becoming political or cultural power?

This selection is not exhaustive and contains no ranking.

19. BRICS … important, but not an already existing world currency

In public discussion one occasionally hears of a supposedly already existing “BRICS currency”.

This is misleading.

Official BRICS documents so far speak in particular about:

- local currencies,
- cross-border payment systems,
- interoperability,
- and possible common settlement infrastructures.

The Rio Declaration of 2025 explicitly instructed the finance ministers and central bank governors to continue the discussion on the BRICS Cross-Border Payments Initiative. BRICS

Direct source: BRICS – Rio de Janeiro Declaration 2025

As early as 2024, BRICS Clear was discussed as a cross-border settlement and custody infrastructure to be examined on a voluntary basis. BRICS

Direct source: BRICS Finance Ministers and Central Bank Governors – 2024 Joint Statement

Different development paths therefore stand side by side:

a neutral supranational unit of account

or

better direct networking of national currencies.

Which architecture works better is open.

20. Wealth, power and democratic independence

Wealth has two sides.

It can enable

- freedom.
- Security.
- Entrepreneurship.
- Innovation.
- Independence.

But very large fortunes can also confer social power.

The Forum’s evaluation therefore explicitly extends the question to:

- the Mittelstand (SMEs),
- media,
- journalism,
- science,
- research,
- art,
- education,

- politics,
- food supply
- and entire states.

The question is therefore not only:

Who owns how much?

But:

How much power can ownership acquire?

At the end of 2025 the OECD published experimental, internationally comparable wealth data for 22 countries. They show that wealth is considerably more concentrated than income and consumption. OECD

Direct source: OECD – Distribution of household wealth in line with national accounts

No particular tax policy follows from this finding.

But a legitimate question does:

At what point does economic concentration endanger democratic equality?

The Mittelstand (SMEs) and competition

The delegations also voiced concern that small and medium-sized businesses could be displaced by large structures.

A deliberately broadly compatible formulation reads:

Fair competition should be designed so that small and medium-sized businesses can also survive.

This is not “against corporations”.

It is for economic diversity.

21. Debts – financing the future or burdening the future?

Credit can enable development.

But debt service can also massively restrict room for manoeuvre.

For 2025, UNCTAD reports external debt of developing countries of around US$12.3 trillion. External debt service stood at around US$1.6 trillion; for the least developed countries it amounted on average to 18.2 per cent of export earnings. UNCTAD

Direct source: UNCTAD – External Debt Sustainability and Development 2026

At the Forum, proposals ranged from far-reaching debt relief to concerns about loss of trust and expropriation through debt write-offs.

From this arises a genuine task:

How do we enable credit without creating permanent dependency?

22. Purchasing power, saving and pension provision

For many people monetary theory is abstract.

Another question is immediately understandable:

What will what I have worked for and saved be worth in twenty or thirty years?

The editorial synthesis therefore formulates:

A lifetime's work, saving and pension provision should retain their real purchasing power; long-term provision should remain possible – through stable money or another equivalent form of value protection.

This wording is deliberately open.

It does not prescribe how value protection must work.

A world monetary conference could therefore examine:

- inflation targets,
- store-of-value models,
- bonds,
- real assets,
- forms of money,
- pension provision,
- and different monetary-policy strategies.

Classical monetary theory too distinguishes between the functions of medium of exchange, unit of account and store of value. International Monetary Fund

Direct source: IMF – What Is Money?

23. Peace and monetary order

A central limit of seriousness must be clear:

A particular monetary system does not simply "cause" war.

Wars have many causes:

- power politics,
- history,
- territories,
- ideologies,
- security dilemmas,
- resources,
- social conflicts,
- personal decisions.
- But economic and monetary orders can influence:
- financing options,
- dependencies,
- raw-material interests,
- economic power,
- imbalances,
- and incentives.

A more cautious question therefore makes sense:

How can economic rules make peaceful cooperation more likely and more attractive?

The delegations linked peace, among other things, with diplomacy, international cooperation, security of supply, human rights and a culture of dialogue.

The point is therefore not to declare money the sole instrument of peace.

But:

The monetary and economic order too should make its contribution.

24. The twelve prompts ... technical background

The Manifesto's twelve topic areas are not twelve finished solutions.

They are twelve tasks for a new world monetary conference.

No.	Topic area	Central question
1	Power, wealth and debts	How do we protect economic freedom without promoting concentrations of power that are problematic for democracy?
2	Raw materials and indispensable knowledge	How do we combine fair access with fair remuneration for innovation?
3	AI and robotics	How can as many people as possible benefit from technological productivity?
4	Purchasing power, saving and pension provision	How do we maintain long-term predictability and real purchasing power?
5	Peace and fair trade	How do monetary and trade rules promote cooperation and independence?
6	Growth in moderation	Can an economy remain stable even without a permanent compulsion to expand?
7	Money serves the real economy	How do we strengthen value creation as against purely financial speculation?
8	Agriculture and the foundations of life	How do we combine food security, fair incomes and the preservation of nature?
9	Livelihood, health and work	What foundation does a person need in order to live in dignity and freedom?
10	True prosperity is not money	Which values should we measure besides money and GDP?
11	Democracy in money	How do we combine professional independence, democratic legitimacy and privacy?
12	Understanding and generations	How can every generation understand, test and improve the system?

24.1. Raw materials and indispensable knowledge

A particularly exciting thought from the more recent Forum evaluation is:

What happens to intellectual property when it is existentially necessary for

- health,
- nutrition
- or basic provision?

Life-saving medicines and seed varieties are named as examples. The goal deliberately tries to combine two legitimate interests:

Enable access

and

fairly reward inventors, creators and financiers.

Among the possible instruments mentioned were compulsory licences, patent pools or tiered licensing models – explicitly with a need for legal examination.

The question is:

How do we protect innovation without making life-necessary knowledge unattainable?

24.2. AI and robotics

The delegations saw both opportunities and risks.

AI can:

- raise productivity,
- relieve people,
- make knowledge available,
- but also change labour markets sharply.

Proposals included basic social security models, new tax bases, promotion of talent and better AI education.

The most important question is:

When machines achieve more – how does this become more freedom for people?

24.3. Growth in moderation

The idea is not:

Ban growth.

But:

Growth should be possible where it makes sense.

Businesses and regions should at the same time be able to remain economically stable even at a manageable size, without being forced to expand.

An ideological opposition thus becomes a question that can be investigated:

Which forms of growth are helpful – and where do we need stability without growth?

24.4. Money and the real economy

At the Forum it was recognised at the same time:

The existing system has enabled enormous innovation and economic progress.

And:

Too strong a decoupling of the financial economy from the real economy can create risks.

This is an important double view.

Not:

“Financial markets are bad.”

But:

Which financial activities enable real value creation?

And which mainly serve themselves?

24.5. Agriculture and the foundations of life

Agriculture was represented in the delegation work far more strongly than a pure debate about money would suggest.

Topics raised included:

- fair incomes,
- fertile soil,
- biodiversity,
- water,
- regional food security,
- the decline of farming,
- bureaucracy,
- ecosystem services,
- and the alienation of young people from food production.

A particularly strong question is:

How can food be affordable for consumers and agriculture at the same time economically viable for producers?

24.6. Livelihood, health and work

Several delegations dealt with a secure livelihood.

Named were:

- basic income,

- basic provision,
- care work,
- social security,
- work beyond classical gainful employment,
- GWZ-BS
- healthcare
- and prevention.

None of these instruments was adopted as a final solution.

The common value behind them is:

A secure livelihood creates room for action.

24.7. True prosperity

The question arose repeatedly in the Forum:

Why do we do business at all?

Named as prosperity were:

- education,
- health,
- culture,
- science,
- social relationships,
- nature,
- capability,
- quality of life
- and meaning.

This question has meanwhile also become internationally relevant.

The United Nations' Pact for the Future explicitly calls for complementary measures of progress beyond gross domestic product. United Nations

Direct source: UN – Pact for the Future, reform of the international financial architecture and Beyond GDP

Since 2026 a separate intergovernmental UN process has been under way on this. United Nations

Direct source: UN – Beyond GDP Intergovernmental Process

24.8. Democracy in money

The delegations asked fundamental questions:

- Who creates money?
- Who controls central banks?
- What role do parliaments have?
- What rights do citizens have?
- How do we protect cash?
- How do we prevent digital surveillance?
- How can the exertion of influence become transparent?

A particularly helpful editorial formulation is:

Influence should be open and traceable.

- Not every lobbying contact is corruption.
- Not every political influence is illegitimate.
- But power should be visible.

Decisions should be capable of being justified.

24.9. Understanding and generations

Perhaps this is the most important topic for long-term change.

The delegations called for, among other things:

- more monetary and economic education,
- interdisciplinary research,
- comparison of different monetary systems,
- pilot projects,
- public discussion,
- a culture of learning from mistakes,
- critical examination of economic assumptions,
- and the ability of young people to develop systems further themselves.

The fitting sentence is:

What we do not understand, we cannot improve democratically.

25. Cleanly separating facts, findings, proposals and hypotheses

For the final design of a world monetary conference, four categories are recommended:

A. Verifiable fact

Example:

44 states took part in Bretton Woods in 1944.

Historical sources exist for this. Federal Reserve History

B. Empirical finding

Example:

In the OECD countries studied, wealth is more concentrated than income.

This can be investigated statistically. OECD

C. Reform proposal

Example:

Sovereign money (Vollgeld) is meant to bring money creation more strongly under public responsibility.

This is a model.

Not a fact.

D. Hypothesis or value judgement

Example:

A different monetary order could favour peace.

This is worth investigating.

But it is not proven.

In addition, it should always remain visible whether something is:

- an original statement,
- a role sheet,
- a later addition,
- an uncertain reading
- or an external source.

26. Which statements need particular checking

The following claims should be used only with robust evidence:

- concrete sums of possible money-creation gains,
- the claim that sovereign money completely prevents bank runs,
- the statement that public money creation is fundamentally free of inflation,
- blanket compulsions to grow caused by interest and compound interest,
- an alleged fixed expiry date of a petrodollar agreement,
- claims of causation between dollar policy and the Iraq or Libya wars,
- an alleged deliberate manipulation of the Bretton Woods conference,
- an already existing BRICS world currency,
- blanket statements that a monetary system causes war,
- concrete medical claims by individual delegations,
- the exact effects of particular tax instruments,
- and legal statements about patent and property rights without legal examination.

The principle:

“To be examined” does not mean “wrong”.

It means:

One should publicly claim only what can be robustly proven.

27. Why Bretton Woods II is by no means out of touch with the world today

The need to reform the international financial architecture has long been discussed at the highest international level.

The Pact for the Future, adopted in 2024, explicitly contains the commitment to reform the international financial architecture, to strengthen the voice of developing countries and to improve the architecture of sovereign debt. United Nations

Direct source: United Nations – Pact for the Future

In 2025 the Fourth International Conference on Financing for Development took place in Seville.

There, among other things, reforms of the international financial architecture, debt and stronger development perspectives were addressed. The conference ended with the Sevilla Commitment and around 130 initiatives for implementation. United Nations

Direct source: United Nations – Financing for Development, Sevilla 2025

"Beyond GDP" too has meanwhile become an intergovernmental UN process of its own. United Nations

This means:

The Forum Seitenstetten 2026 did not invent the need for reform.

Many parts of the world are already working on it.

The special idea of Seitenstetten is:

Let us bring these questions together, jointly and fundamentally, to one table.

28. A possible terms of reference for Bretton Woods II

A new world monetary conference should not merely produce speeches.

It should organise a process.

Phase 1 – Collect models

All essential schools of thought are given the opportunity to put forward their proposals.

No school is excluded in advance.

Phase 2 – Define common criteria

- For example:
- Peace.
- Human dignity.
- Stability.
- Real economy.
- Ecological sustainability.
- Development opportunities.
- Freedom.

Phase 3 – Make proposals comparable

Every model must answer:

- What improves?
- Which risks arise?
- Who gains power?
- Who loses power?
- Who bears costs?
- How does the transition work?

- How is democratic control ensured?

Phase 4 – Draft rulebooks

Not necessarily a single one.

Several alternatives can arise in parallel.

Phase 5 – Pilot projects

Delegation 13 explicitly brought in time-limited experiments, evaluation and reversibility.

Pilot projects should:

- be voluntary,
- be accompanied scientifically,
- have clear criteria for success,
- be reviewable over time,
- and be capable of being ended if results are problematic.

Phase 6 – Evaluate publicly

Successes.

Mistakes.

Side effects.

Data.

Everything should become transparent.

Phase 7 – Follow-up conferences

A monetary order is never finally finished.

A next evaluation conference should therefore already be agreed at Bretton Woods II.

Learning should become part of the system.

From thought to experiment

An interesting piece of self-knowledge from the Forum was:

Too many models can also paralyse.

At times there was a feeling that there were so many ideas that in the end nothing would be implemented.

At the same time the sentence arose:

“Wrong turnings increase insight.”

It follows that:

Bretton Woods II must not become a museum of good ideas.

It should organise paths to experiment.

29. Source core … direct original and institutional sources

Money creation

Bank of England – Money creation in the modern economy

Sovereign money (Vollgeld) – Swiss debate

Swiss National Bank – How money is created

Swiss National Bank – Criticism of the Vollgeld initiative

Bretton Woods

Federal Reserve History – Creation of the Bretton Woods System

Federal Reserve History – End of gold convertibility 1971

Keynes and Bancor

IMF – Original text of the Keynes Plan for the International Clearing Union

Special Drawing Rights

IMF – Special Drawing Rights: basics

IMF – current SDR holdings and allocations

Stiglitz Commission

United Nations – Recommendations of the Stiglitz Commission, 2009

International financial reform

United Nations – Pact for the Future

United Nations – Reform of the International Financial Architecture

United Nations – Financing for Development, Sevilla 2025

Debt

UNCTAD – External Debt Sustainability and Development 2026

Beyond GDP

United Nations – Beyond GDP Intergovernmental Process

United Nations – Beyond GDP Documents and Reports

Distribution of wealth

OECD – Distribution of household wealth in line with national accounts

BRICS

BRICS – Rio de Janeiro Declaration 2025

BRICS – Finance Ministers and Central Bank Governors Joint Statement 2024

Economy for the Common Good

Economy for the Common Good – Common Good Matrix / Good Practices

Modern Monetary Theory

Levy Economics Institute – Modern Money Theory: A Primer

Keynesianism and monetarism

IMF – What Is Keynesian Economics?

IMF – What Is Monetarism?

Humane Market Economy

Bibliographic reference – Haisenko / von Brunn, Die Humane Marktwirtschaft

GWZ-BS Common Good Future Booking System "A good life for all"

https://www.gemeinwohlzukunft.com/

30. Conclusions

The deeper we go into the different sources, the clearer it becomes:

Seitenstetten neither wants to nor can declare any single monetary theory the winner!

Keynes poses an important question about international imbalances.

Stiglitz asks about global financial regulation and democratic representation.

Sovereign money (Vollgeld) asks:

Who may create money?

The Swiss National Bank asks:

Which risks arise from centralisation?

The Economy for the Common Good asks:

What is economic success?

The Humane Market Economy asks:

Which functions should money fulfil in the first place?

Samirah Kenawi asks:

How are wealth and power connected?

Ordoliberal approaches ask:

How do we protect competition?

MMT asks:

Which limits are financial – and which are real?

The Austrian School asks:

What can decentralised decision-making do better than central planning?

Regional currencies ask:

How do we strengthen local resilience?

Social Threefolding asks:

How do we prevent economic power from automatically becoming political or cultural power?

Agriculture asks:

How do we preserve soil, food and the livelihood of farmers?

The young generation asks:

What future are we leaving behind?

Science asks:

How can we actually test different models?

Rudolf Kulovic asks:

How can numbers (money) as bits & bytes in PCs have a value? They merely point to a value – in bookkeeping. Our capability is documented in bookkeeping; money only circulates. GWZ-BS
https://www.gemeinwohlzukunft.com/

And Seitenstetten asks:

Which rules can better support peace, human dignity, stability, the real economy, ecological sustainability, development opportunities and freedom at the same time?

Perhaps this is precisely the most important insight of this Dossier.

We do not first need a single answer.

We need a space in which different answers can be tested against one another.

- With facts.
- With counter-arguments.
- With experiments.
- With a willingness to learn.
- And with the courage to correct our own convictions.

The real demand of Seitenstetten is therefore not to proclaim a new monetary order.

It is:

Let us convene a new world monetary conference.

A "Bretton Woods II".

Not to push through an ideology.

But to search together.

Not East against West.

Not North against South.

Not market against state.

Not debtors against creditors.

But:

People with one another.

Money should serve life – not the other way round.

Seitenstetten does not want to be the place where the new monetary order was proclaimed.

Seitenstetten wants to be the place from which the invitation went out to seek it together.

