



Digital Money and National Currencies

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Digital Money Forum, 3 April 2003

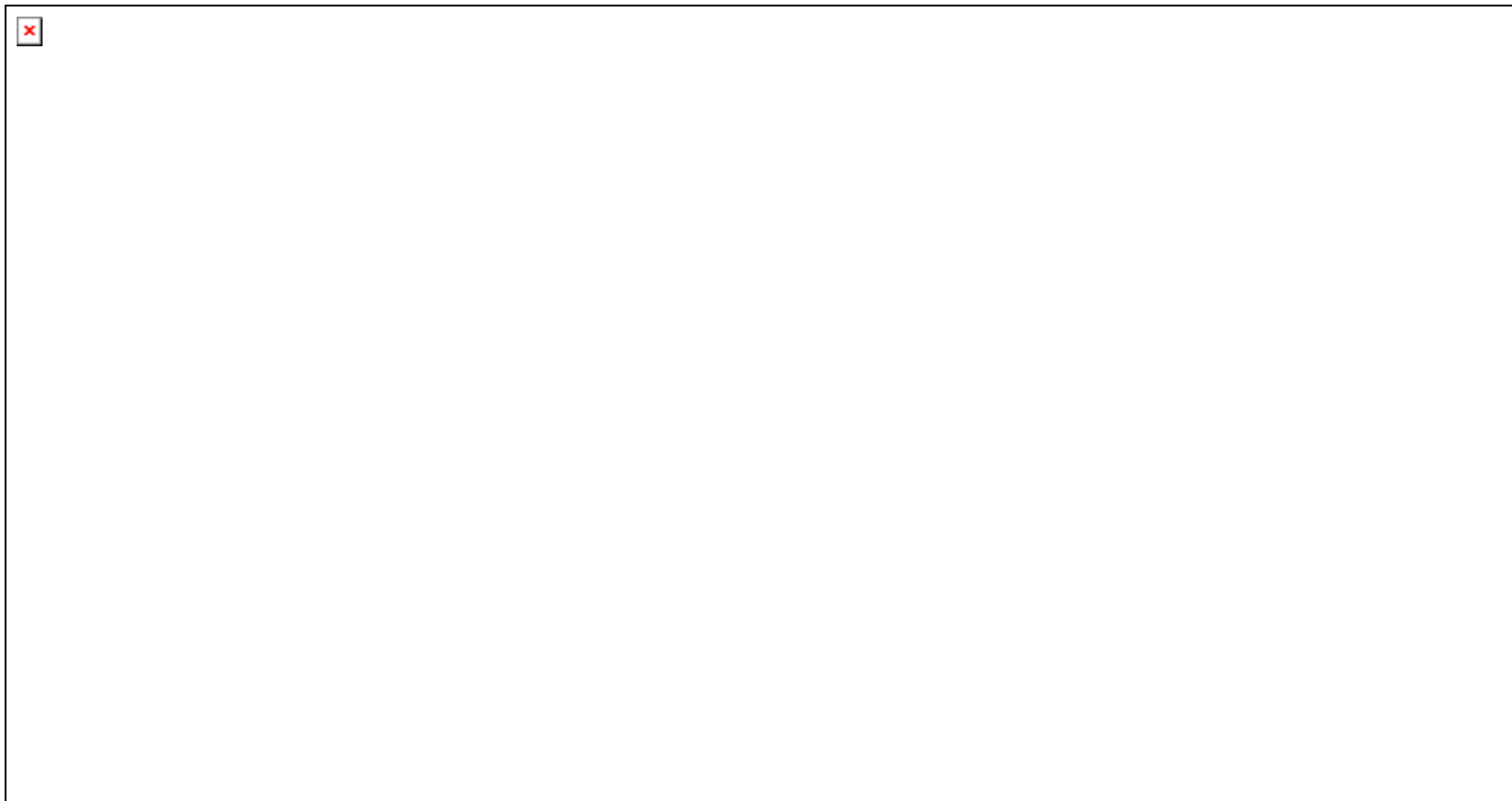
Distance matters

Flows relative to their magnitude at 1000km



Exports of goods as share of value added

Source: OECD Stan database



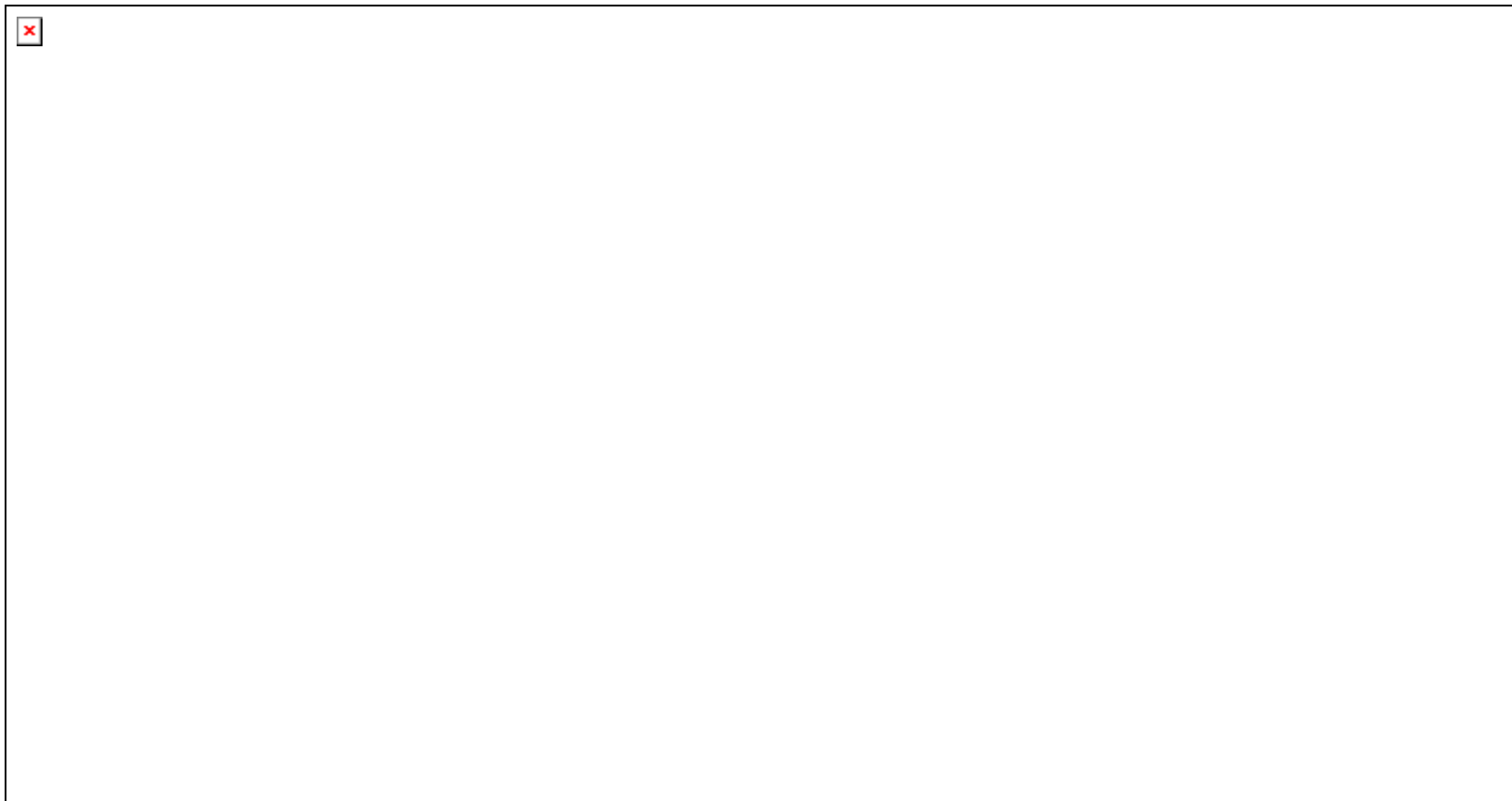
More US dollars overseas

- Share of foreign holdings in total climbed sharply in 1990s
- Total foreign holdings now about \$350 billion
- But seigniorage still less than \$15bn



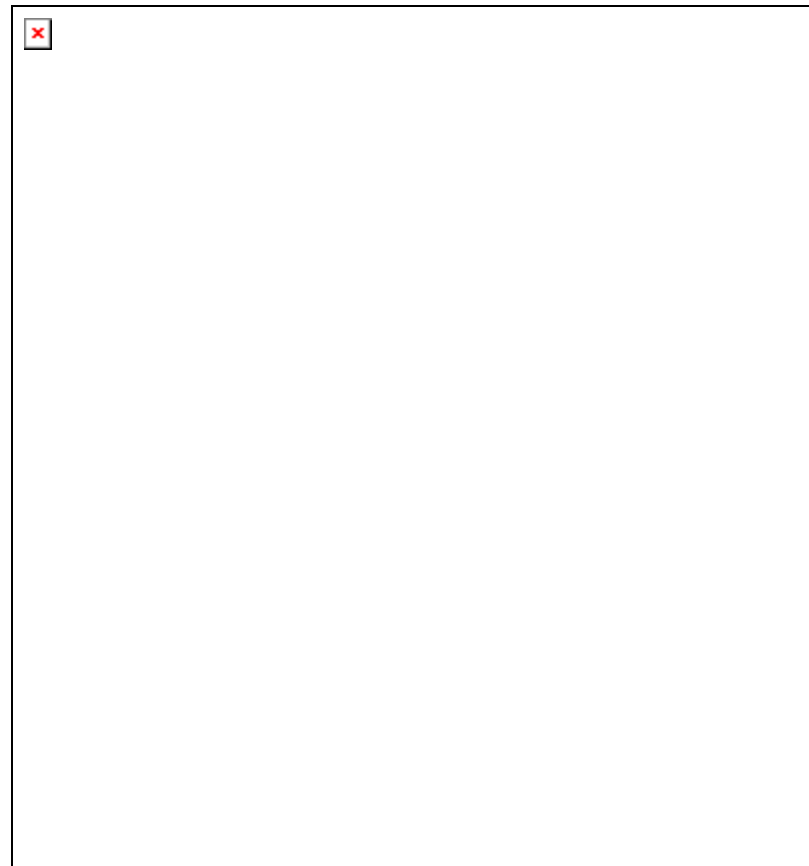
Foreign holdings of US currency

\$ billions, BEA Survey of Current Business July 2002



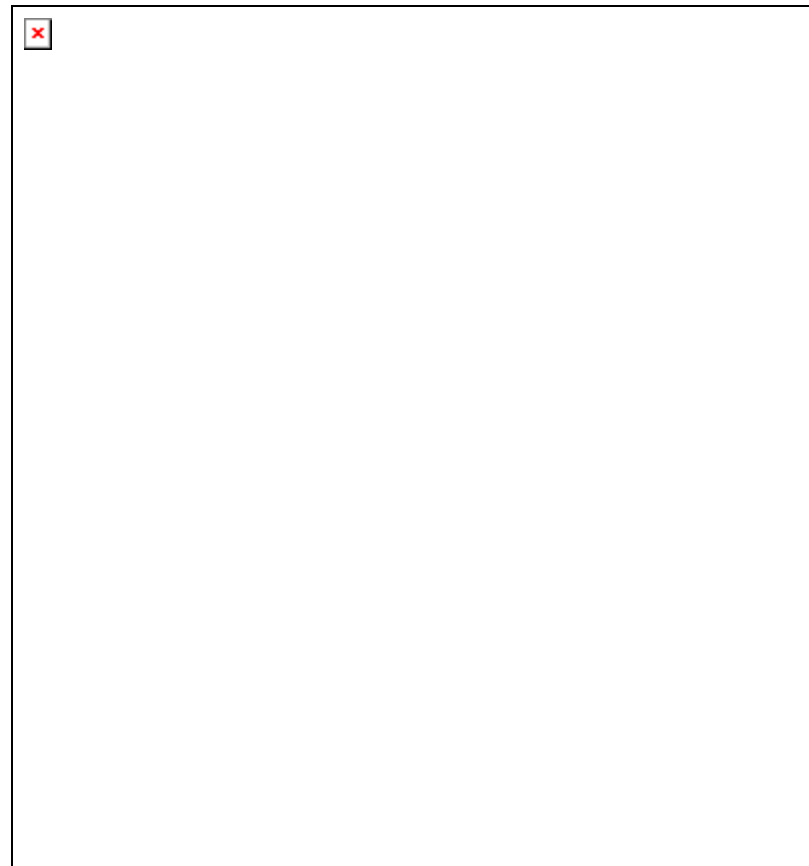
'Weighty' growth in 1980s

- UK real GDP grew 29%
1980-89
- Weight of materials
used in UK economy
grew 15% during same
decade



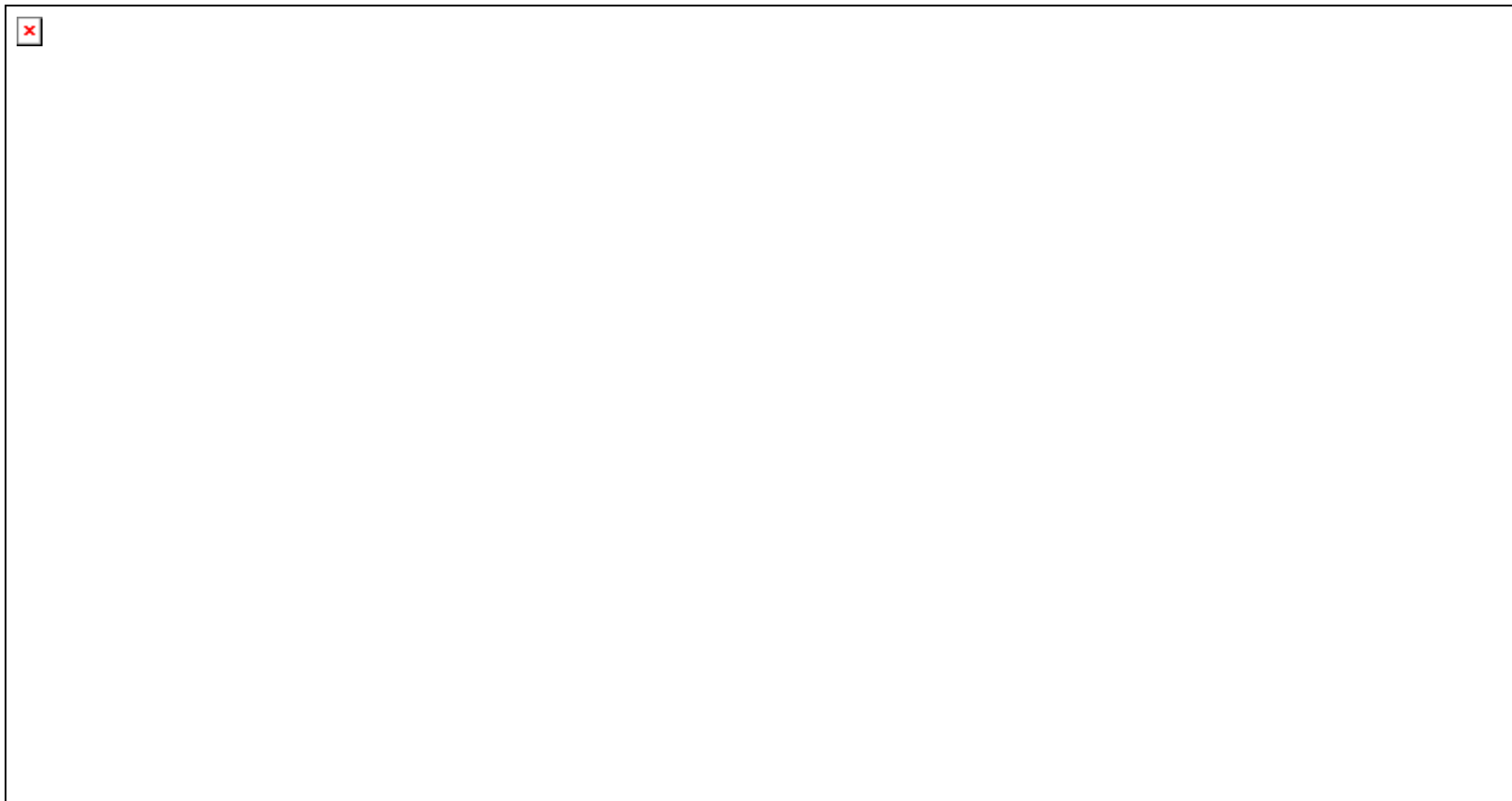
Weightless growth in 1990s

- UK real GDP grew 25% 1990-99
- Weight of materials used in UK economy grew 2% during same decade



The Electricity Revolution

proportion of households in US with electric lighting



Top 100 global companies, by sector

Ranked by market capitalization, 2001, FTSE 500 list

