The Becoming of Global Joseph Project

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1 Preamble.

I wrote my first book on economics in the last quarter of 1976. I had at that time a very compelling urge to explain why the developing economies were stuck in the external debt trap and mired, as well, in social and material distress. And my two-year stint of researches on moneyflows models of national economic management at the Bank of Tanzania, 1974-75, had given me the idea that it is in the very character of the money in global use for economic exchanges that one would most probably find the nature and causes of the wealth and poverty of nations. For money makes the world go round they say. So good servant money would make the world go round, evenly, for the common good where bad master money would make the world go round, lopsidedly, in favour of the few and at the expense of the many. It must, therefore, have been this kind of intuitive, but not explicit, reasoning that led me to give the following title and subtitle to this book of 1976 as follows: "Money in the theory of international economic activity: An inquiry into the nature and causes of the wealth and poverty of nations".

So, already in the subtitle of this book, it had crossed my mind in 1976 that the root-cause of the centre-periphery and unequal exchange syndromes which bedevil the economic relations between the financial convertible currency nations of the West and the non-convertible currency nations of the rest of the world is found precisely in the character of the money which currently underpins and drives the global markets. This is a Janus-faced money phenomenon which, as Table 1 indicates, does use the resource-importing doctrine of fractional reserve banking to enrich the few nations and peoples of the West and the resource-exporting doctrine of external reserve banking to impoverish the many nations and peoples of the rest of the world. This is why the book went on to argue, implicitly, that symmetry and justice in the global markets demand that every nation of the globe uses the doctrine of full reserve banking to conserve its own resources for its own use and to thereby make and receive external payments in its own currency. In other words, every national currency of the globe should have full convertibility. This much I said in this book of 1976.

But, what is surprising is that I did not press ahead to deal definitively, in this book, with the asymmetries of the dual economy syndrome and the rural-urban drift of resources in the internal market structures of developing economies. Why did I fail in 1976 to link up the currency convertibility solution for the asymmetries in the external market structures of developing economies with the ruralisation of value-adding solution for the asymmetries in their internal market structures? Why could I not see in 1976 that the full convertibility of a national currency in its currency market went with the deepening of the time value of contracts in its capital and commodity markets?

The reason for my failure in 1976 to make a systemic connection between the internal and external market structures of any economy, developed or developing, was due to my lack of specific knowledge, at this time, about the differing social and material impacts which the interest-based and exogenous concept and practice of money, on the one hand, and the interest-free and endogenous concept and practice of money ,on the other hand, have on any economy. I simply had not at this time evolved my public-sector-led theory of the phenomenon of interest in society as in Egom,P.A:2002,2004,2006,2007a and 2007b. So, how I came about the right solution of currency convertibility for the external market asymmetries of developing economies without stumbling upon the right solution of the ruralisation of value-adding for their internal market asymmetries remains a puzzle to me to this very day.

So, all things considered, I do confess that I did not know much about the fundamental differences between the private-sector-led endogenous money that brings social and material plenty to people and the public-sector-led exogenous money that weaves social and material distress into the lives of most people before I proceeded in 1976 to write a supposedly authoritative book on how money makes the world go round. But, as they say, nothing ventured, nothing gained.

I did get some heavy academic knocks from many quarters on this score but, mercifully, an authority on international monetary relations like the late Professor Susan Strange of LSE and Chatham House, London, did tell me that, inspite of my confusions and non-sequiturs in that book of 1976, my line of inquiry on how money causes poverty among nations held great promise and that I should press on with it. And, so it was that, only some six months after the book was published in 1977, I was back to my marathon stints at libraries but more determined than ever, this time around, to find out the sort and character of money whose job it is to remove asymmetries from the internal and external market structures of developing economies. So, 1977 and 1978 came and went and I had nothing to show for my efforts at the libraries in this regard. But in 1979, I got my break, not from the libraries, though, but rather from the heady world of politics.

2. My walk with Islamic Economics

For, remember that by mid 1979, a new and explosive development had become the political talk of the world. It had to do with the clash to the death between the Shah of Iran, on the one hand, and his political albatross in the person of Ayatollah Khomeini, on the other hand. This was not just a fight between two persons. It was a clash of conflicting ideologies of resource control as it soon turned out to be. Indeed, it was a clash between the zero-interest civilization of communitarianism and right is might and the simple and compound interest civilization of capitalism and might is right. For as the grip of the Shah on Iran ebbed away with every passing day and the Ayatollah was inching his way back to Iran from his exile in Paris, so did a new form of economic thinking begin to rise to the global public attention.

The revolutionary vanguards of the Ayatollah were now telling the world that the capitalism of the West is a godless and asymmetric doctrine of economic life which would have no place in the new theocratic Iran. On the contrary, the economic programme of the new and theocratic Iran would be anchored to Islamic Economics which, by their claims, would bring symmetry and justice into the social and material circumstances of Iranians. This Islamic Economics, we were told, is underpinned and driven by the interest-free and endogenous concept and practice of money. I must say that my heart was gladdened by this news about Islamic Economics. For, my book of 1976 did say that capitalism and Marxism, alike, were godless, asymmetric and inhumane doctrines of economic life, but the problem that I had then was that I could not come up with a plausible alternative. So, when Islamic Economics cropped up from nowhere, it so seemed, I felt that it was an economic thought system that could hold the promise for a symmetric and just global economy and that I should look into it with an open mind .

And so it was that 1979 came to mark the new beginning in my personal journey of economic discovery which has now brought me this far to the Trinitarian Economics of Global Joseph Project. But, back in 1979, I had not the faintest idea about where my new line of economic research would lead me; what I knew for certain was that some knowledge about Islamic Economics was the very way forward for me.

I could not at this time lay my hands on any material in English or Danish which could educate me on the market structure and market rules of Islamic Economics. And it soon dawned on me that this was so because the capitalist West knew that Islamic Economics is the pure revolutionary hemlock and they, thus, would have no public truck with it. Besides, Islamic economics as portrayed, at this time, by the Islamic revolutionary vanguards of Ayatollah Khomeini was not the type of language of socio-economic engagement which the prebendal establishments of the Islamic countries of the Middle East and the Far East would have wanted to hear or speak.

However, matters have changed markedly in this regard since the late 1980s with the mushrooming of first-class English-based scholarship on Islamic Economics from, especially, Malaysia and Indonesia. And what emanates from the writings of cracking scholars on Islamic Economics, like Professor Masudul Alam Choudhury, is that the Islamic economic programme insists on the provision of even and adequate social and material space to everyone in society so that no one in society may be subjected to any form of social and material want. For, material goods are, and should be, at the service of man and not the other way round. This is why the Qur'an tells us in Sura 7: 96 and Sura 11: 6 that any human being is unconditionally entitled to the minimum and life-time sustenance of the Citizen Wage because all wealth belongs to God Almighty. And in order for the Islamic economic programme to provide every human being with the culture-specific minimum of his basic human needs, in the form of the Citizen Wage, the market structure and market rules of the Islamic economy must be underpinned and driven by the full reserve banking model of the interest-free and endogenous concept and practice of money. This is the economics of the gold payments standard which creates spatial and generational balance or symmetry in the distribution of the economic opportunities of goods, jobs and services among people in the Islamic society. But, it is precisely this economics of the gold payments standard which, as soon became clear to me, is at the heart of the authentic economic teachings of our Lord and Saviour Jesus Christ.

3. Trinitarian Economics conquers my mind

But let us be clear on one point at this juncture. I am not saying that Islam is the same as Christianity. I am only saying that since Islam did, in part, rely and build on some biblical economic sources, then Islam does have an economic programme which is, by and large, in tune with the economic programme of Our Lord and Saviour Jesus Christ. This is why the logo of Global Joseph project is the way it is. For Islam and the authentic Christianity of Jesus Christ teach and preach the same doctrine of full reserve banking.

Why is it, then, that the New Testament Books of the Bible, with the exception of the first six chapters of St. Luke's Acts of the Apostles, do not make much capital of the doctrine of full reserve banking which underpins and drives the teachings of Jesus Christ on human development? Besides, the zero-interest economic doctrine of Jesus Christ was around for centuries before Islam came along and yet it is Islam, and not Christianity, that takes the credit for boldly introducing the ethic of full reserve banking into the theory and practice of human development.

How the world came, in broad daylight, to rob Jesus Christ of adequate recognition for His pioneering work of articulating the private-sector-led doctrine of full reserve banking needs some explaining because it points to a deeper and more fundamental layer of cause and effect in the very intriguing story of Our Lord and Saviour, Jesus Christ.

For, what was it that made everyone of substance of the day, like the Sadducees, who did not believe in the afterlife, the Pharisees, who made a show of believing in the afterlife, the Romans, who ,like all pagans, worshipped many gods, the priests and the scribes, who largely believed in themselves, to become so mad about Jesus Christ that they all wanted to get rid of Him? It was indeed no mean achievement that Jesus could get all the dissident and contrary forces of His time to forget their mutual acrimonies and then to go on to band together and oppose Him to the death. Did Herod and Pontius Pilate not bury their long-drawn hatchet over the head of Jesus Christ? Luke 23: 12. So, what was it that Jesus taught and preached that was so seditiously contrary to what the powerful rest of the world of His day believed and held dear?

The simple and bald answer to this question is this. Jesus taught and preached the communitarian social ethic which is underpinned and driven by the full reserve banking model of live-and-let-live. This new social ethic was seen, and rightly so, to be a dangerous threat to the privileged material life-styles of the high and mighty few of Jews, Romans and gentiles alike of old Palestine and beyond. For, Jesus taught and preached, convincingly, against the social and material excesses and the revolting hypocrisy of their social doctrine of self-interest and ceaseless-taking ,which rests on and is driven by the Janus-faced fractional and external reserve banking model of live-and-let-die. And this was why Imperial Rome decreed that Jesus had to die like a common criminal. He was a threat to the financial survival of the Roman Empire.

One, indeed, gets an insight into how this communitarian social ethic of Jesus Christ works when one considers what went on in the early New Jerusalem Christian Church in the first six chapters of St. Luke's Acts of the Apostles. There we see the doctrine of full-reserve banking at work, in the embryo. This financial order of ceaseless –giving, which gave to every human being of race, creed and gender his rightful due of the Citizen Wage, without fear or favour, was clearly injurious to the financial order of ceaseless-taking which favoured and, in fact, underpinned and drove the imperial financial interests of Rome. And this was the reason for the stoning of St Stephen to death. It is thus very plausible for one to hold that Jesus Christ was murdered by Imperial Rome simply because He not only taught and preached the financial revolution of full reserve banking as we read in Matthew 7: 12 and Luke 6: 38, but He also went on to convert Zacchaeus, the chief publican, and one of the local tax-farming pillars of the imperial Roman finances, to switch over from the imperial financial model of ceaseless-taking to the anti-imperial financial model of ceaseless-giving as one reads in Luke 19: 1-10.

And if Jesus was murdered because He was said to have fomented and incited financial rebellion against Rome, it was only to be expected that the early Christians who went along to practice the financial rebellion of Jesus Christ would be persecuted and hounded to death everywhere in the Roman Empire. Their offence is that they preached the financial sedition, sabotage and rebellion of the interest-free and resource conserving model of full reserve banking! And, it is, therefore, no wonder that, immediately after St Stephen was stoned to death in Jerusalem, communitarianism ceased, suddenly, to be visible anywhere in St Luke's narrative on the life and times of the early Christians in Palestine and in the rest of the then Roman Empire. For, it must have become clear to the Christians at this time that the phenomenon of simple and compound interest had killed their Master, and St Stephen too, and that if they continued to preach publicly against simple and compound interest, there would be no hiding place for them from immediate crucifixion under the Roman Empire. Thus was it that the true communitarian message of Christianity was forced by simple and compound interest to go underground.

What is, therefore, clear to me from all this is that the phenomenon of **simple and compound interest** is the true economic interpretation of the concept of the **Original Sin** which drove Adam and Eve from the Garden of Eden. So, a return of man to the Garden of Eden, on this earth, through the reconciliatory and sacrificial work of Our Lord and Saviour, Jesus Christ, on the Cross has to entail the total rejection of the financial law of simple and compound interest, or of usury, in any society of the globe. This is why the financial law of charity of Jesus Christ encourages and leads the true Christian to upset the tables of usurers everywhere and to banish usurers totally from the way to the civilized and humane social life of the emerging Garden of Eden on this earth of Judges 18:7 and Ezekiel 38:11-12. And, significantly , it is this global economy of justice and peace that God Almighty mandates Global Joseph Project to bring into mature and millennial existence from now onwards through the resource-conserving doctrine of full reserve banking.

In other words, Global Joseph Project has been given the divine assignment to rectify and reverse what happened when Christianity, eventually , became the State religion of the Roman Empire, with the conversion of Emperor Constantine 1 in 313 AD. With this event, Christianity's earlier, authentic and anti-imperial financial stance and doctrine of interest-free full reserve banking was compromised and forced to make way for the imperial financial doctrine of interest-based fractional and external reserve banking as is illustrated in Table 1 above.. In reality, therefore, Christianity had, already some twelve centuries earlier, lost its financial innocence long before the Protestant Revolution of the John Calvins made this fact a public issue in the Europe of the 16th century AD. For, interest-based fractional and external reserve banking crept in with Emperor Constantine I into Christianity and, thereafter, transformed the true-Christianity of ceaseless-giving into the fake and ever so current Christianity of ceaseless-taking. And this is why I have always felt that Islamic Economics is the nearest one can today get to the ethos of Trinitarian Economics that Jesus Christ taught and preached.

Table 1: Doctrines of Reserve Banking

Type of Money	Type of Economic Reform	Payments Standard	Market Management Theorem	Pattern of Economic Distribution	Index of Local Content	Doctrine of Reserve Banking

Endogenous - Interest-free Deflationary	Progressive - Capital Conserving	Gold Commodity Standard - Fixed Rate	PPPT Purchasing Power Parity Theorem	Symmetry - Citizen Wage	90-100%	Full Reserve - Banks for Regional and National Settlements
Exogenous - Interest-based Inflationary	Regressive - Capital Importing	Gold Exchange Debt Standard - Fixed and Flexible Rate	IPT Interest Parity Theorem	Minor to Major Asymmetry - Variable Social Provisioning	25-90%	Fractional Reserve
Incubator of Sub-prime Black-hole	Regressive - Capital Exporting	Currency Board Debt Standard - Fixed and Flexible Rate	IPPT Import Parity Pricing Theorem or Law of One Price	Maximum or Pareto Asymmetry - Zero Social Provisioning	0-25%	External Reserve

Sources: Egom, P. A., 2006, 2007a

Because Islam and true Christianity are both underpinned and driven by the doctrine of interest-free full reserve banking, it follows that Islam and Christianity must have economic programmes which are ethically superior to other economic programmes which are underpinned and driven by the interest-based doctrine of fractional and external reserve banking. However, the economics of true-Christianity differs from Islamic Economics on one fundamental score. Islam does not subscribe to the Doctrine of the Blessed Trinity which is at the foundation of true Christianity. And this is why Islamic Economics has, so far, in my opinion, not been able to delineate the market structure and market rules that go, in practical terms, with the full reserve banking model of the interest-free and endogenous concept and practice of money.

For, it is not enough for an economic programme to say that its central objective is to provide any human being anywhere on this earth with the social and material wherewithal for a life that is lived in dignity and fulfillment. It is also incumbent on this economic programme to show how it will go about giving to any human being in society the culture-specific Citizen Wage, which is the bona-fide agent and catalyst for the integral human development of anyone in any society. And it is in this regard that the Trinitarian Economics of Christianity differs markedly from any of its interest-free siblings like Islamic Economics, Binary Economics and Classical Economics. For, Trinitarian Economics is explicit in pin-pointing the specific market rules and the attendant market structure that will lead any economy of any size to the common good situation where it makes citizens all and subjects none of everyone of its members.

4. Global Joseph Project in Theory.

Now, what is Global Joseph Project ? It is simply a business proposition as in Fig 1 below. More specifically, it is the private-sector-led and global common good company which God Almighty has decided to use to bring justice and symmetry into the internal and external market structures of every nation of the globe. The market management theorem which Global Joseph Project will use to make citizens all and subjects none of people of race, gender and creed in every nation of the globe is the purchasing power parity doctrine ,PPPT or Pee-T , of resource conservation as in Table 1 above. In a clear manner of speaking, therefore, Global Joseph Project is the global common good company which God Almighty has given the mandate to re-edenize the markets of all nations in two steps as follows.

First, Global Joseph Project will use the Pee-T market formula to contain and eliminate the asymmetry of the rural-urban drift of resources and evolve balance, or market polypoly and polypsony, in the internal capital and commodity market structures of every nation. And, second, it will use the Pee-T market formula to contain and eliminate the centre-periphery and unequal exchange asymmetries and evolve balance in the external currency market structures of every nation. In other words, the Trinitarian economy emerges anywhere on this earth only when the Pee-t has evolved market relations of balance, or polypoly and polypsony, within its internal capital and commodity markets and its external currency market. This is what the theory of Global Joseph Project is concerned with.

So, what is this Pee-T market formula which Global Joseph Project will use to re-edenize the global markets? It is as follows.

Remember that any modern economy is a moneyflows structure of three interdependent markets. These are the currency market where interest-free or interest-based money is created, the financial market is where money is distributed among competing end-uses and the industrial market is where money is put to productive use.

What Pee-T market formula does tell us is that the money in use in the Trinitarian economy must attain some characteristic market index values in each of its three market arms before the Trinitarian economy may begin to consistently provide each of its members with the culture-specific basket of Citizen Wage for their integral human development. These characteristic market index values are arrived at through the strict application of the divine and biblical rules for market management as they relate to the each of the three market arms of the Trinitarian economy. For instance, the currency market index value of money, the financial market index value of money and the industrial market index value of money in the Trinitarian economy must each have such numerical attributes of value integrity, value solidarity and value subsidiarity, respectively, that should make it clear to everyone that they are functionally associated with the works of the specific Persons of the Triune Godhead.

Take the currency market of the Trinitarian economy for example. It is the foundation, the spine and the axis of its growth and development. It must therefore be as firm as the Rock of Gibraltar. So, in order to make the currency market of the Trinitarian economy the solid market territory that one can reasonably associate with the work of God the Father, the Creator, then the Pee-T market formula will, in consonance with Proverbs 11: 1, 16: 11; Micah 6: 10-11 and Amos 8: 5, ensure that there is constancy and integrity in the currency market index value of money there. This is why Pee-T manages the currency market of the Trinitarian economy on the basis of the gold-remonetisation principle of full reserve banking. In this connection, the commodity reserve backing for currency in circulation within the economy is made visible to public view on demand. Besides, there is no room in the currency market of a Trinitarian economy for public sector deficit financing because the interest phenomenon does emerge, whenever there is public sector deficit financing, to undermine and eat away at the integrity and constancy of the currency market index value of money in the economy. In effect, Pee-T uses the currency gold remonetisation principle of full reserve banking to banish the inflationary phenomena of seigniorage and Gresham's Law from the currency market of the Trinitarian economy.

Then the financial market of the Trinitarian economy is the arterial link between its public and private sector sources of equity money and its private sector uses of equity money in its market structure for money distribution. In this connection, two types of financial institutions must be distinguished.

First, there is the outer and ruralised ring of primary financial institutions. These are micro-finance banks, MFBs. Pee-T posts MFBs into each of the minimal economic zones of the Trinitarian economy. The Citizen Wages and Vocation Funds of its members are paid regularly into their Citizen Wage and Vocation Fund accounts with the micro-finance banks of their minimal economic zones of origin in line with Genesis 47: 23-24, Exodus 16: 12, 16-32, and 1 Samuel 30: 24. In this way, the money in circulation within the Trinitarian economy circulates within and between the primary financial institutions of MFBs and thus within the economy's grassroots banking system itself. And the result of this is that the Trinitarian economy is provided with a formal, countrywide, inclusive and transparent moneyflows framework for its proactive economic management. This is how the citizens of the Trinitarian economy are spared the daily risk and embarrassment of having to touch, carry and trade with toxic currency notes, now that they are operating the debit-card electronic payments system in the now largely cash-less economy.

And, second, is the inner and also ruralised ring of secondary financial institutions. These are the ambulant equity banks, AEBs. AEB is a double decker savings-investment super- highway which criss-crosses the Trinitarian economy. The upper deck is the investment banking department where common good corporate entities and their projects go to be funded at risk as in Genesis 47:23-24. And the lower deck is the commodity banking department where common good corporate entities and their projects are enabled and assisted to buy and sell goods and materials at minimum risk and at reasonable profit.

Thus, an AEB funds and manages a chain of common good producing entities in the broad spectrum of the Trinitarian economy's primary, secondary and tertiary industries. Indeed, the AEBs are the country-wide backbones of the dispersed and inclusive structure of financial intermediation in any Trinitarian economy. For, each AEB will, mandatorily, have equity stakes in some of the MFBs of each minimal economic zone of the economy.

Now,Pee-T uses the first-tier investment banking arms of AEBs to link MFB sources of equity money with MFB end-uses of equity money through their online capital market activities within the economy-wide and electronic network of grid-specific stock exchanges. It is this on-line financial market environment of profit-oriented ceaseless-giving and financial solidarity of Matthew 7: 12, Luke 6: 38, Matthew 25: 14-30, and 2 Corinthians 8: 13-15, that epitomizes the sacrificial and redemptive work on the Cross of God the Son, the Redeemer.

And, then, in the industrial market of the Trinitarian economy, Pee-T uses the ruralisation of value-adding principle to take home-made jobs, goods and services to meet people of creed, race and gender where they are at peace in their native and cultural settings, Deut. 32: 8, Judges 18: 7, Ezekiel 38: 12 and Acts 17: 26-27. This is the particular case of industrial market polypoly/ polypsony where every human being in any particular economic zone participates, by virtue of being a resident earner of the Citizen Wage and a receiver of the Vocation Fund, directly or indirectly, in determining what is produced, how and for whom in the minimal economic zone. It is in this connection, that Pee-T uses the commodity banking arms of AEBs to link MFB-financed corporate sources of goods and materials with MFB-financed corporate end-uses of goods and materials through their on-line commodity market activities within the economy-wide and electronic network of grid-specific commodity exchanges. And, it is this on-line trade in grid-specific commodity market instruments which are conducted at grid-specific commodity exchanges that puts each local enterprise and each local entrepreneur of each minimal economic zone of the Trinitarian economy at the price-setting centre of the global markets. This is what the principle of industrial subsidiarity connotes in a Trinitarian economy. For, Pee-T, through the subsidiarity principle, makes every toiling human being the entrepreneurial lord of his or her own manor of enterprise as in 1 Peter 4: 10.

In effect, the ruralisation of value-adding principle of the Pee-T, which is functionally associated with the empowering and entrepreneur-incubating work of God the Holy Spirit, is the core ethical prerequisite for the justice and peace of God to descend upon every inch of this earth as it was in Judges 18: 7 and Ezekiel 38:11- 12. This principle of rural industrialisation says, in essence, that people of gender, race and creed must be free to control and use the God-given resources under their feet and within their legitimate territorial reach for their own good in the main. For Charity must,first, begin at home but gradually fan out to include more human beings in equality and solidarity.

In sum, Global Joseph Project creates the global economy of citizens all in every nation and subjects none in any nation in the following manner:

- First, it uses the integrity principle in the currency market to eliminate the rural-urban drift of resources and the centre-peirphery syndrome in the internal and external market structures, respectively, of the re-edenized economy.

- Second, it uses the solidarity principle in the financial market to give wings to the entrepreneurial dreams and desires of people of creed, race and gender in their native and cultural settings of the re-edenized economy through the work of the investment banking arms of AEBs in the economy-wide and electronic network of grid-specific stock exchanges.

- And, third, it uses the subsidiarity principle of the industrial market to ruralise production in the re-edenized economy through the work of the commodity banking arms of AEBs in the economy-wide and electronic network of grid-specific commodity exchanges. It is in this manner that people of creed, gender and race are enabled to use their God-given resources for their own common good in their native and cultural habitats.

5. Global Joseph Project in Practice.

How does Global Joseph Project in actual life use the three Pee-T market management principles as above to develop and normalize the internal and the external market structures of any nation? Here we are concerned with showing ,as in Fig. 1 below, how Global Joseph Project, on the national level, uses interest-free Banks for National Settlements, BNS, to eliminate the rural-urban drift of resources within the internal market structures of any economy of the globe and how Global Joseph Project ,on the global level, uses the interest-free Banks for Regional Settlements, BRS, and the interest-free Bank for Global Settlements,BGS, to eliminate the centre—periphery and unequal exchange syndromes from the external market structures of any economy of the globe.

More concretely, Global Joseph Project will own and operate a global three-tier structure of common good development banking institutions as follows.

On the first-tier, Global Joseph Project will own and operate the common good development banking institution which is known as the Bank for Global Settlements, BGS . BGS will have its operational headquarters iin a strategic nation like Switzerland. And it is the primary job of BGS to balance out and de-concentrate the global structure of resource use and control.

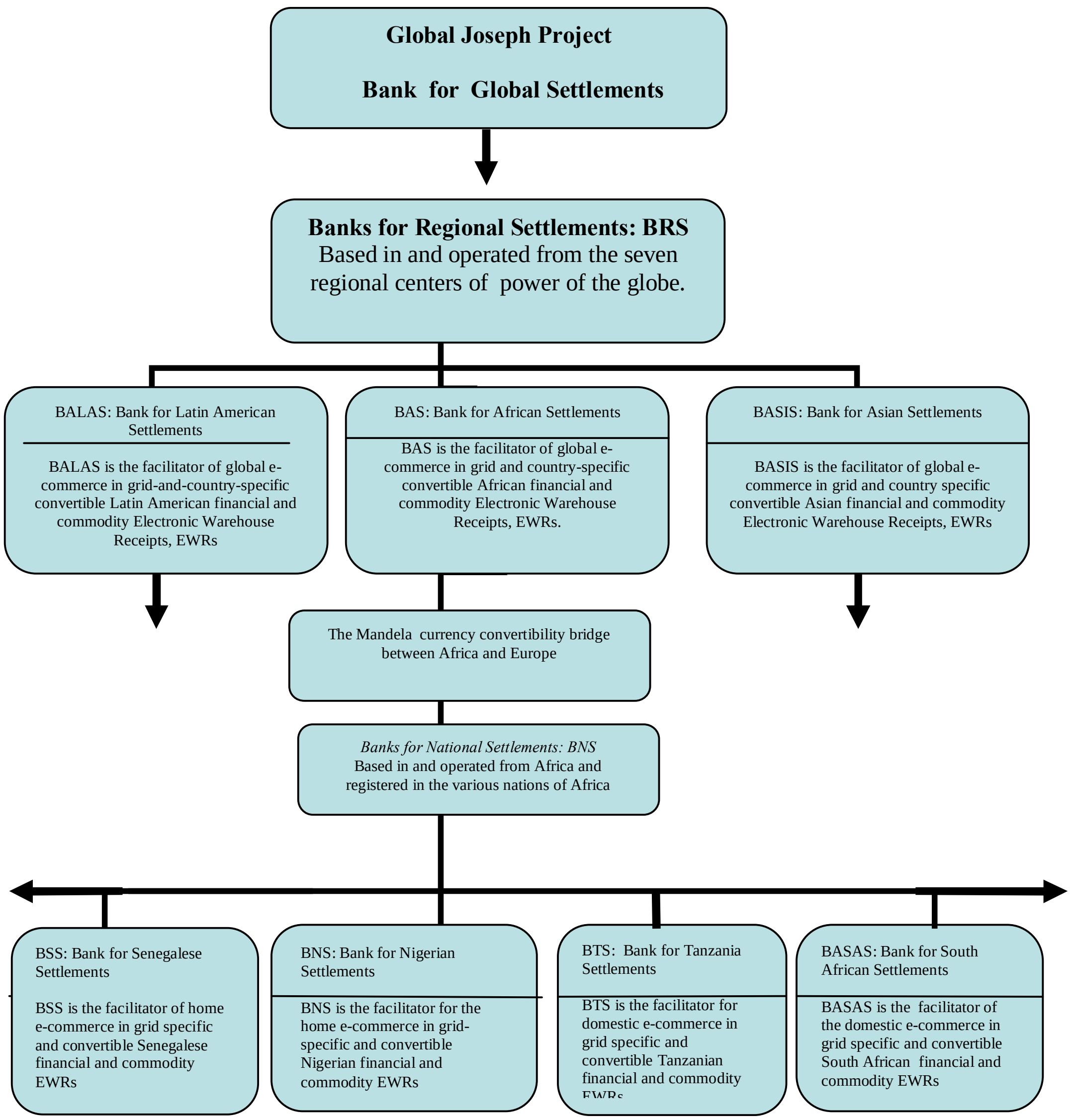
On the second-tier, Global Joseph Project will own and operate the common good development banking institutions which are known as the Banks for Regional Settlements like Bank for African Settlements, BAS, Bank for Latin American Settlements, BALAS, and Bank for Asian Settlements, BASIS. Each BRS will have its operational headquarters in each of the seven traditional power centers and regions of the globe of: Africa, South Asia, East Asia, Middle East, North America, South America ,and Europe; Dussel, Enrique,1981

On the third-tier, Global Joseph Project will partly own and operate the common good development banking institutions which are known as Banks for National Settlements, BNS. A BNS in real life is a Public-Private- Partnership, PPP, in which its controlling BRS, the financial authorities of the host country, the MFBs and AEBs of the host country have mutually agreed stakes. And it is through the BGS, the seven BRSs and their associated BNSs that Global Joseph Project is enabled to use the Trinitarian Pee-T market management principles to do the following tasks of national,regional and global market development and integration.

With respect to the internal market structures of developing economies, Global Joseph Project will use each BNS to build and operate, within its own developing economy, a country-wide and CCTV-like network of warehousing and electronic marketing sites for closed-circuit and debit trade and investments in the economy's grid-specific financial and commodity instruments of trade that are known as Electronic Warehouse Receipts, EWRs. These grid-specific warehousing and electronic marketing sites are the economy's back-to-back stock and commodity exchanges. It is through market activities in this country-wide and electronic network of back- to- back stock exchanges that Global Joseph Project arrests the endemic scourge of the rural-urban drift of resources in a developing nation as Global Joseph Project increases its local use of local resources to satisfy its own local needs for goods, jobs and services.

With respect to the external market structures of developing economies, Global Joseph Project will use the BGS and the seven BRSs to build and operate electronic market bridges of currency full convertibility and community ,like the Mandela exodus bridge in Fig. 1 below, between the shallow currency, capital, and commodity markets of a developing economy, on the one hand, and the deep currency, capital, and commodity markets of the West, on the other hand. It is in this way, that Global Joseph Project arrests the waves of labour migration and capital flight from developing economies to the West as it eliminates the centre-periphery and the unequal exchange syndromes from the external market structures of developing economies.

Fig 1
Corporate Structure of Global Joseph Project



6. Conclusion

Global Joseph Project is the global common good company which God Almighty will use henceforth to bring symmetry and justice into the national and global structures of resource use and control as follows:

- Global Joseph Project will use specific BNS to ruralise and deepen the capital and commodity markets of developing economies in aid of their accelerated and balanced growth in local content.

- Global Joseph Project will, through the BRSs of the seven regions and power centers of the globe, eliminate the centre-periphery syndrome from the global markets by internationalizing the currencies of developing economies and by, thus, enabling every nation of the globe to make and receive external payments in its own currency.

- Global Joseph Project will ,through the BGS, create a global market ring of seven equal and common currency regions of BRS with God Almighty at the centre of the global markets.

Our help is in the name of the Lord , who made heaven and earth.

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