

Change Management

Pocket change—mountains of it can shape or re-shape society, politics, and most certainly the economy. The rise and fall of governments, democracies, and tyrannies are all too often at the mercy of the ebb and flow of plain, hard cash. Currencies today are very much the defining feature of nations, individually and collectively. A flailing and fragmented Europe seeks to hang together—retain its global reach—on the strength of a single currency that has taken on a life or near-death of its own, its very existence becoming an end in itself. Across Africa and Asia, the Americas north and south, continents and peoples are all too often held hostage by forces unleashed in the name of money. It is this kaleidoscope of silver, gold, and paper, often in the magnitude of tsunamis, that we set out to explore in the Summer issue of *World Policy Journal*.

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We begin with The Big Question, a selection of global thinkers reflecting on how much confidence each has in his or her nation's banking system—the fundamental conduit of value within countries and across borders. Shailendra Bhandare, assistant keeper of the Heberden Coin Room of Oxford's Ashmolean Museum, takes us through coinage across the centuries. In our Anatomy feature, we look at some of the world's mini-Bitcoins, or localized currencies, and the role they play in the international financial order. Then Stanley Pignal, *The Economist's* new banking editor, warns of the weaknesses and strengths of these institutions that create value from the deposits in their vaults. Map Room examines the role remittances play in shaping or starving Asian economies, while our Timeline lays out the peaks and troughs of developed and developing economies over the last 25 years. From Argentina, Meredith Hoffman explores the perils of a currency that goes off the rails, while in Beijing, Donald Straszheim looks at the strength of what may be the world's next global reserve currency—the renminbi. Finally, for our Conversation, we turn to London, where Xavier Rolet, a French banker who has taken the reins of the London Stock Exchange Group, seeks to bring intelligence and rationality to the jungle of trading money.

In our Portfolio, photographer Ahmed Deeb and writer Max Siegelbaum go underground in Gaza to profile a 12-year-old Palestinian and the illicit tunnels he and his mates are burrowing between Gaza and Egypt—circumventing the Israeli embargo to bring contraband to their countrymen. The Century Foundation's Michael Wahid Hanna warns of the toxic confluence of religion and politics in fragile, contemporary Egypt. In Burundi, Rosalie Hughes is on hand for the arrival of Philippe Starck's Idea Box, that holds new hope and promise for connecting the most isolated and forgotten refugees with the modern world. Sabrina Natasha Premji has some strong thoughts from Kenya on the sorry state of early childhood education and the head start that young people so deeply crave. Transgender politics are becoming an increasingly fraught point of contention in India, as Jeff Roy explains from Koovagam. And the remarkable journey of Japan away from nuclear self-sufficiency to the post-Fukushima era is the little-understood tale woven by Paul Sullivan. Finally, in his Coda, *World Policy Journal* editor David A. Andelman chronicles the transformation of the media world over the last half century.

-The Editors