



## The Passport Newsletter

November 2023

### Whither the Dollar: Exorbitant Privilege No More?



Professor Barry Eichengreen  
University of California, Berkeley

Monday, November 20, 2023  
Hilton Garden Inn

11:15 AM: Registration

11:45 AM: Lunch

12:30 PM: Speaker Presentation

Hilton Garden Inn, 1000 Aguajito Road, Monterey

*Cosponsored with the Cal Alumni Association*

Registrations are due by Tuesday, November 14, 2023

[www.wacmb.org](http://www.wacmb.org)

[Download mail-in form](#)

[Register online for this event](#)

For a very long time, the US. dollar has been the world's primary reserve currency, providing an almost endless windfall of riches to the United States. Our good fortune hasn't gone unnoticed. Early on and perhaps most famously, Valéry Giscard d'Estaing, former President of France, referred to the dollar's reserve currency role as the "Exorbitant Privilege."

To appreciate why, consider: if a country wants dollars (as so many do), it sells us something to get them. For example, if Germany wants \$100,000 from us to add to their reserves, what might they sell us? Let's say it's a Mercedes Benz. So, we get a brand-new, expensive car in return for dollars; i.e., pieces of paper that cost us almost nothing to print. That is quite a deal!

Professor Eichengreen explores whether times could be changing and whether our privilege is at risk. What would be the consequences if we were to lose this privilege?

Barry Eichengreen has done research and published widely on the history and current operation of the international monetary and financial system. He is the George C. Pardee and Helen N. Pardee Professor of Economics and Political Science at the University of California, Berkeley where he has taught since 1987. Professor Eichengreen earned his Ph.D. in economics from Yale University.

#### Location

Big Sur Room  
Hilton Garden Inn  
1000 Aguajito Road,  
Monterey, CA

#### Menu

Caesar Salad: Spinach Salad with Peas,  
Radishes, Chickpeas & Crumbled Feta with  
a Champagne Vinaigrette

Bread and Butter

Grilled Lemon, Garlic & Rosemary Salmon  
with a Tomato Basil Bruschetta Salsa over  
Orzo Pilaf with Basil & Pine Nuts served with  
Blistered Green Beans

#### *Vegetarian Alternative*

Salinas Valley Pasta Primavera: Penne Pasta  
with Olive Oil, Pine Nuts, Basil, Grilled  
Zucchini & Roasted Tomatoes

Carrot Cake with Cream Cheese Frosting

#### Agenda

11:15 AM: Registration

11:45 AM: Lunch

12:30 PM: Speaker Presentation

#### Tickets

\$36 for World Affairs Council &  
Cal Alumni Association members

\$41 for Guests

[Download mail-in form](#)

[Register online for this event](#)

**Registrations are due by Tuesday, November 14, 2023**

**Please Note: Our registration desk and name tag pick up has moved inside the Big Sur Room.**

#### Vaccination Requirements

**Until further notice documentation of COVID vaccination  
will not be required to attend in-person events.**

WACMB will accept auditors to this event, requiring notification to the WACMB office no later than Friday, November 17th to [www.wacmb.org](http://www.wacmb.org) / tel 831-643-1855.

Auditors will be allowed entry at 12:20 pm.

### Welcome to Our New Members



Nicole Asselborn  
Elizabeth Barlow  
Stephen Barlow  
Suan Billat  
Gerardo Borroneo  
Ines Borroneo  
Steven Collins  
Timothy Doorey  
Charles Dusenbury

Jerry Garmendia  
Roger Grace  
Linda-Lee Myers  
SeongOak Paek  
Tim Sandie  
Alan Scott  
Eric Tao  
Kate Willard

## MC GIVES!

WACMB is thrilled to be selected again for the annual MC - Gives campaign supporting local non-profits in Monterey County. Our BIG IDEA this year continues our Youth Education Initiative, the Academic world Quest (AWQ) Program, a National contest with a fun, fast-paced team competition for high school students that tests participant knowledge of current international politics,

geography, global economics, history and cultures.



The AWQ Program is sponsored by the World Affairs Council of America (WACA), our parent organization in Washington, D.C.. Funds raised for our Monterey County high school competition will provide both cash awards for the three highest placed teams and an all-expense paid trip for the winning team of 4 students and their Coach to compete in the National competition in Washington D.C. next April. Last year's local winning team Monterey High School will be looking to repeat their success against other County high Schools.

#### Help Us Meet Our Goal

Donations submitted at <http://www.montereycountygives.com>

beginning November 9th through the end of December

There are three easy ways to donate to the World Affairs Council of the Monterey Bay Area (WACMB) :

- 1). By credit-card online to the above website.
- 2). By check made payable to "Community Foundation of Monterey County (CFMC)", indicating "to the benefit of the World Affairs Council of the Monterey Bay Area (WACMB)". mail checks to CFMC, attn. MC-Gives !, 2354 Garden Road, Monterey, CA 93940.
- 3). By an IRA Qualified Charitable Donation (QCD). Process information is available on the above website.

We appreciate your generous donation for this exciting and relevant Youth Education Program. WACMB Passport editions will follow the progress of this year's competition.

#### **Congratulations to last year's team who advanced to the Carlos and Malú Alvarez 2023 Academic WorldQuest National Competition**



Monterey High School Academic WorldQuest team from left, Eunwoo Kim, River Valdivia, Sindha Gokaraju, and Taylor Boothe | Photo by Linda Dilger



#### Come join the conversation!

The [WACMB monthly Discussion Group](#) will meet on Monday, November 6th at 5:00 pm on Zoom. The WACMB discussion group has partnered with OLLI for the next two discussions.

November's topic will focus on the U.S. relationship with China. This topic follows Dr. David Lampton's lecture at the October 25th luncheon.

If you are interested and have never attended this Discussion Group, just send a request to [discussiongroup@wacmb.org](mailto:discussiongroup@wacmb.org) to receive log-in information and related study materials.

All are welcome!!

### Message from Our President

## World Affairs Council



### Join Us!

The energy in the room was palpable at our recent August Luncheon/Lecture featuring Michael Ipson. Following an engaging, well crafted presentation on China's economic and social development over the past 20 years, the Q&A found the audience eager to engage with thoughtful dialogue. This is always my favorite part of our programs, when members get excited about discovering new ideas and perspectives about international issues.

In addition to our monthly lectures, our discussion groups meet regularly to explore these topics in greater depth. It's easy to join in. Just click on the link on our website: [www.wacmb.org](http://www.wacmb.org) to sign up. Our next group meeting is scheduled for November 6, 2023.

Please join us at an upcoming event or discussion group and consider becoming a member of the Council or renewing your current membership at <https://www.wacmb.org/membership/>.

Our Regards,

Peter Albano

President of the World Affairs Council of the Monterey Bay Area

[Join, Renew, Donate](#)