This paper is about the well-known Triffin dilemma which basically consists in a tension between the US national monetary policy and the global monetary policy. It is reflected in growing imbalances in favour of the US, whose deficits are financed by other countries and which can borrow without limits at least in the medium run. Of course the current crisis shows the limits of such a system.
The author argues that the originality of his paper comes from the reunification of two strands of the literature: the first one advocates the creation of a global money, the second one proposes regional currency unions around the three main currencies: yen, euro, dollars.

Strengths of the paper: it is based upon a solid knowledge of the literature, some paragraphs are well written and interesting (like page 13 in the middle), although not very innovative.
Weaknesses:
The key examples of the main fragilities of the current system are not clear to me, for instance "prices of the commodities". I do not share thee explanation which is given for explaining the increase in the oil prices over the last decades, and figure 2 is not about causality but simply about a simultaneous decrease in the prices of oil and US exchange rate which are likely to be explained both by a third missing variable. I do not see how the proposal (creating a global currency) could avoid the OPEC to increase the terms of trade in their favour, if they were willing to do so.
The argument for creating monetary unions across developing countries lacks practical grounds, it is not realistic. For instance "it would be silly to think […] adjustment mechanisms through prices and wages are even more inefficient than in the developed ones". I do not share this view. Developing countries are much more flexible than most European countries, while the degree of market imperfections is much higher. This is quite different from the OCA criteria.
If developing countries would benefit from adopting a strong currency, the latter could be a strong international currency but certainly not regional (for instance African) currencies. Such currencies do exist yet, while many African currency unions, like UEMOA or CFA (and some others in Asia), have proved to be quite inefficient. In other words the idea of regional currency unions across developing countries is far from new but it is not functioning.
Why does the author insist so much on the property of democracy for the system he advocates for? Would it be more efficient? Does make it any sense in a continent like Africa of Asia?
For what regards the global money: one representative for the EU, how much then for Canada, Japan, and the UK (page 12)?
It is argued that the degree of asymmetry of shocks is low (page 12) across the global economies, this is not true.
Figure 4 shows that interest rates in different countries are quite disconnected, instead of highly correlated.