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Vatican blasts 'idolatry' of global markets

by Francis X. Rocca by Religion News Service

VATICAN CITY -- Blaming the world's economic and financial crisis on an "economic liberalism that spurns rules and controls," the Vatican on Monday released an ambitious proposal for global regulation of the financial industry and the international money supply.

The 16-page document from the Pontifical Council for Justice and Peace calls for a "central world bank" to regulate the "flow and system of monetary exchanges similar to the national central banks," such as the U.S. Federal Reserve.

The proposal also calls for a global tax on financial transactions, whose revenue would go to a fund to help "support the economies of the countries hit by crisis."

Ultimately, the plan would help establish a "world political authority" envisioned by Popes John XXIII in 1963 and Benedict XVI in 2009. That body would have international governance on arms control, migration, food security, and environmental protection.

The proposal is the Vatican's newest response to globalization, which it says makes far-flung nations more dependent on each other but also more exposed to each other's risky choices and financial mismanagement.

The document, while falling short of what some progressives had hoped for, nonetheless seems sympathetic to the millions of protesters who have "occupied" major financial centers in recent weeks to protest what they see as corporate greed and risky choices.

The document places much of the blame for the current crisis on what it calls "utilitarian thinking" that says "what is useful for the individual leads to the good of the community." Instead, the document calls for "a spirit of solidarity that transcends personal utility."

At a Vatican press conference to present the document, Cardinal Peter K. A. Turkson said the document was timed to appear before the next meeting of the leaders of the G20 nations, who will be discussing the global economy in Cannes, France, on Nov. 3-4.

Turkson and other Vatican officials emphasized that the document was not the work of Benedict himself but merely a "note" from the Council for Justice and Peace, and declined to say whether the pope had even read it.

The document was the subject of excited speculation by commentators for several days before its release, with some suggesting that it would put Benedict squarely on the side of the Occupy Wall Street movement that has spread across the globe.

Bishop Mario Toso, the No. 2 official of the Council, acknowledged Monday that the new document makes statements that "appear to be in line with the slogans and proposals" of the Spanish protest movement known as the "Indignants," which preceded Occupy Wall Street.

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Not surprisingly, free market-oriented Catholics were quick to downplay the document's significance.

"What makes the (Council) think that 'global' leaders will succeed where so many national ones have failed?" asked Kishore Jayabalan, director of the Acton Institute's Rome office, and a former staff member at the Council. "It is a shame this document is based more on sentimental political hopes for world government than on actual experience and expertise of financial markets."

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