

News and Current Events :: Vatican calls for global authority on economy and central world bank...

Vatican calls for global authority on economy and central world bank... - posted by ccchhrrriiss () , on: 2011/10/24 11

<http://www.reuters.com/article/2011/10/24/idUS264245887020111024>

Vatican calls for global authority on economy, raps "idolatry of the market"

REUTERS

By Philip Pullella

Mon Oct 24, 2011

The Vatican called on Monday for the establishment of a "global public authority" and a "central world bank" to rule over financial institutions that have become outdated and often ineffective in dealing fairly with crises.

The document from the Vatican's Justice and Peace department should please the "Occupy Wall Street" demonstrators and similar movements around the world who have protested against the economic downturn.

"Towards Reforming the International Financial and Monetary Systems in the Context of a Global Public Authority," was at times very specific, calling, for example, for taxation measures on financial transactions.

"The economic and financial crisis which the world is going through calls everyone, individuals and peoples, to examine in depth the principles and the cultural and moral values at the basis of social coexistence," it said.

It condemned what it called "the idolatry of the market" as well as a "neo-liberal thinking" that it said looked exclusively at technical solutions to economic problems.

"In fact, the crisis has revealed behaviours like selfishness, collective greed and hoarding of goods on a great scale," it said, adding that world economics needed an "ethic of solidarity" among rich and poor nations.

"If no solutions are found to the various forms of injustice, the negative effects that will follow on the social, political and economic level will be destined to create a climate of growing hostility and even violence, and ultimately undermine the very foundations of democratic institutions, even the ones considered most solid," it said.

It called for the establishment of "a supranational authority" with worldwide scope and "universal jurisdiction" to guide economic policies and decisions.

Asked at a news conference if the document could become a manifesto for the movement of the "indignant ones", who have criticised global economic policies, Cardinal Peter Turkson, head of the Vatican's Justice and Peace department, said:

"The people on Wall Street need to sit down and go through a process of discernment and see whether their role managing the finances of the world is actually serving the interests of humanity and the common good.

"We are calling for all these bodies and organisations to sit down and do a little bit of re-thinking."

EFFECTIVE STRUCTURES

In a section explaining why the Vatican felt the reform of the global economy was necessary, the document said:

"In economic and financial matters, the most significant difficulties come from the lack of an effective set of structures that can guarantee, in addition to a system of governance, a system of government for the economy and international finance."

It said the International Monetary Fund (IMF) no longer had the power or ability to stabilise world finance by regulating overall money supply and it was no longer able to watch "over the amount of credit risk taken on by the system".

The world needed a "minimum shared body of rules to manage the global financial market" and "some form of global monetary management".

"In fact, one can see an emerging requirement for a body that will carry out the functions of a kind of 'central world bank' that regulates the flow and system of monetary exchanges similar to the national central banks," it said.

The document acknowledged that such change would take years to put into place and was bound to encounter resistance.

"Of course, this transformation will be made at the cost of a gradual, balanced transfer of a part of each nation's powers to a world authority and to regional authorities, but this is necessary at a time when the dynamism of human society and the economy and the progress of technology are transcending borders, which are in fact already very eroded in a globalised world."

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Re: Vatican calls for global authority on economy and central world bank..., on: 2011/10/25 0:30

You may find this article interesting as well.

<http://www.bbc.co.uk/news/magazine-15345511>

Re: Vatican calls for global authority on economy and central world bank... - posted by ginnyrose (), on: 2011/10/26 18:30

QUOTE:

"this transformation will be made at the cost of a gradual, balanced transfer of a part of each nation's powers to a world authority and to regional authorities, but this is necessary at a time when the dynamism of human society and the economy and the progress of technology are transcending borders, which are in fact already very eroded in a globalised world."

As I understand this article they would be calling for a one world monetary system? or at least setting up where it could happen?

Ooohhh, if this would happen and the Catholic church is involved...my imagination is running. The old people - my parents generation (84+ year olds) - did not trust the Catholics believing they were the anti-Christ. Reckon we will see.

This is getting to be interesting...lets see: the Muslims are hankering for world domination; the Soviets are gearing up to do likewise; and the Catholics had dominated at one point in the past....Combine these three and you will have formidable powers that only God could allow to function....reminds me of Revelation 13.

So ya better get your armour on...

Re: - posted by mikey2, on: 2011/10/26 19:36

I expected the Vatican to do this a long time ago.

No worries. Jesus is Lord!

Re: - posted by twayneb (), on: 2011/10/27 14:55

I have always heard teachers say that the Catholic church would be one of the driving forces behind the false church and the worship of the beast. In my own studies, and I am by NO MEANS even in the ballpark of having a great amount of knowledge here, I have always seen the Vatican as being part of the false religious structure, but I wonder what other "churches" will eventually join in this cry. It seems to me that it cannot be the Catholic church alone, but a host of people of all types of religious affiliation that join in this one world religious system.