

VATICAN COUNCIL CALLS FOR FINANCIAL REFORM

The Pontifical Council for Justice and Peace issued a document today titled, "Toward Reforming the International Financial and Monetary Systems in the Context of Global Public Authority." Commenting on it is Catholic League president Bill Donohue:

There has been much hyperventilation from some quarters over the release of this document. All of it is unwarranted. To begin with, the text is not an encyclical, nor is it the work of Pope Benedict XVI. Much of what it says is consistent with long-standing Catholic social teaching: the quest for the common good should guide social and economic policy. It properly calls for "abandoning all forms of petty selfishness and embracing the logic of the global common good."

Much of the early chatter focuses on the document's call for a global authority to render economic justice. It says, "Benedict XVI himself expressed the need to create a world political authority." The reference is to the pope's encyclical, *Caritas in Veritate*. The term "world political authority" appears once in the encyclical, the context of which is a plea for "international cooperation" in the pursuit of a more just "political, juridical and economic order." In the very next sentence, the Holy Father stresses that such an authority must "observe consistently the principles of subsidiarity and solidarity."

The document released today also emphasizes the need to follow the Catholic principle of subsidiarity. This means that solutions to social and economic problems should begin at the most local level, not at the national, much less the international, level. Indeed, the pope explicitly said in his 2009 encyclical that "subsidiarity is the most effective

antidote against any form of all-encompassing welfare state.”

Today’s statement uses terms like “supranational Authority” and “supranational Institution.” These neologisms are purely the creation of the authors, Cardinal Peter Turkson and Mario Toso. They are not found in the pope’s encyclical. No matter, those who are comparing this text to the demands of the “Occupy Wall Street” crowd should first detail what exactly it is the urban campers want.