



Free markets and respect for subsidiarity

Presented at the Vatican the note for a reform of the international financial system

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ROMA, Monday 24 October 2011 (ZENIT.org).-The Pontifical Council for Justice and Peace presented today, Monday, 24, the document “for a reform of the international financial system in the perspective of a public authority of universal competence”, which It proposes the creation of an organism at international level super parts, with a constitution accepted by all, capable of regulating the international finances, to put them at the service, not of the speculation but real economy, of the human person and respecting the principle of subsidiarity.

In the presentation of the note in the press room of the Holy See, Cardinal Peter Kodwo Appiah Turkson, President of the Pontifical Council for Justice and Peace, spoke. Monsignor Mario Cough, secretary of the same Pontifical Council; and Professor Leonardo Becchetti, professor of political economy at the roman University of Tor Vergata.

Monsignor Cough explained that the note is a “re-reading of the serious economic and financial crisis in which we are still immersed, pointing out, among other causes, not only the ethics but more specifically the ideological ones”.

“The old ideologies have seen the sunset recalled the secretary of Justice and Peace--, but they have emerged new, no less dangerous for the integral development of the human family. These have harmed the international and global monetary and financial system, causing inequalities in terms of sustainable economic development, as well as serious problems of social justice, putting a hard test on the weaker villages”.

“It is about -added- neoliberal ideologies, neoutilitarists and technocratic that, while reducing the common good to economic, financial and technical absolutized, endanger the future of the same democratic institutions”.

Cardinal Turkson pointed out that it is a document that will be on the G20 table on 3 and 4 of November, in the French city of Cannes, so that the assembled can imagine “reform of the international financial and monetary system, in the perspective of an authority public world competition”.

A proposal that does not mean, as Monsignor Cough explained, “the current enlargement of the G7 in G20 because it would be a still unsatisfactory and inadequate solution”.

According to the Pontifical Council's document, “the G20 does not fully respond to the logic of the United Nations, because it suffers from legitimacy and a political mandate on the part of the international community”.

The Note by the Pontifical Council seeks to move from the current “system of governance to a system that, in addition to horizontal coordination, has a super-party authority, with the power to decide with a democratic method and to punish in accordance with law”.

Such a step, cannot be given without “multilateralism, both at the diplomatic level and in the field of sustainable development and peace plans”.

In this context, monsignor Toso stressed that the note indicates that “financial markets are a public good, not a reality to demonize”, even if it is to regulate them.

Responding to some coincidences with the requests of the “outraged”, the preside maintained the distances, recalling that the basis is the Social Doctrine of the Church and its center is the dignity of the human person.

Also, “it is not a papal document, and even from the Secretary of State- Vatican spokesman Father Federico Lombardi required-. It is a contribution from the Pontifical Council for Justice and Peace. Therefore, it is not of papal magisterium but an authorized dicastery of the Holy See”.

In turn of question and answer, Monsignor said that “it is not a question of creating a Moloch”, but a governability accepted by all because “today our problem is to flee from the fact that few decide for others”.

Therefore, to promote “free and stable markets, disciplined by an adequate legal framework, functional for sustainable development and social progress of all, inspired by the Walloons of charity in truth”.

On the difficulty of translating the word governance, Cardinal Turkson recalled that one does not think of a world government, but that it is understood as an entity with a “good capacity to manage” and that “respects the sovereignty of each country”.

The president of the Pontifical Council recalled the tuning of the present document with the *PACEM in Terris*, the *Populorum Progressio*, the *Caritas in Veritate*, and concluded with the words of Benedict XVI: “The crisis compels us to re-project our path, to give us new rules, and to find new forms of commitment that point to positive experiences and reject negative ones”.