

The Vatican's got it: why hasn't St Paul's?

Published: January 13, 2026, 3:56 am

As the [Guardian reports this morning](#):

If Vatican cardinals have yet to join the Occupy Wall Street protesters, a document released by the Holy See calling for a "world authority" to crack down on capitalism suggests some are considering it. Written by the Vatican's Pontifical Council for Justice and Peace and released on Monday, Towards Reforming the International Financial and Monetary Systems in the Context of a Global Public Authority, suggests a beefed-up United Nations could police the financial markets and inject a dose of ethics to replace rampant profiteering and reduce inequality.

The pamphlet claims that in combination with a "central world bank", such an authority would help restore "the primacy of the spiritual and of ethics", as well as "the primacy of politics — which is responsible for the common good — over the economy and finance". Financial transactions would be taxed to promote global development and sustainability, while "virtuous" banks helping out the "real economy" would qualify for state subsidy should they need it.

The council's secretary, Bishop Mario Toso, said the 1944 Bretton Woods accord had failed, while the G20 was unable to rein in markets.

The document also says the International Monetary Fund is no longer up to the job of stabilising the global financial system.

So, as I argue in [The Courageous State](#), we need courageous politicians who will put finance back in its place, cooperate internationally to ensure that this is the case, and who work to ensure each and every person can achieve their potential.

Rome gets many things wrong - like abortion and contraception - but this one it has got right. And I'm happy to say it has.