The Vatican has called for the establishment of a global authority that would regulate financial transactions and prevent the world economy sliding deeper into recession. The European Union is presently in the grip of a grave financial crisis involving the Euro, the single currency adopted by seventeen of its member states. Last year several EU states, including Ireland, Portugal and Greece, received bailouts from the International Monetary Fund in order to deal with the escalating debt crisis that was brought about by the collapse of major investment banks. But after the Greek economy crashed earlier this year, and the country being unable to repay the money they now owe to the IMF, EU leaders have been scrambling to prop up the single currency and prevent the rest of the European economies collapsing like a pack of cards. Some states are in favour of renegotiating the EU Constitution to enable tighter financial integration among eurozone members. Other states like Britain fear the EU being granted even greater powers over the British economy, and oppose the idea of a Europe becoming more of a federal superstate. But with the US also embroiled in its own debt crisis, after President Obama spent trillions of dollars trying to stave off the threat of recession, the Vatican is now calling for a global financial authority that will prevent all of this being repeated in the future.

Quote: *""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...*
"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.***

Salvador de Madariaga , grandfather of Javier Solana and architect of the League of Nations, once said of the organization, *"It is a well-known fact that the League works on the principle of unanimity. The alternative to such a principle is a super-state, since on the day a nation could be bound by decisions taken by an international body against its own vote, its own sovereignty would have been transferred to the international body in question"* . That is clearly what is happening today within the European Union, as its leaders demand further financial and political integration in order to remedy this crisis. And as countries across the world get themselves into an ever increasing amount of debt which they are unable to

repay, a global solution will need to be sought. And it seems the Vatican has revealed what that may be... a supranational body, with the universal jurisdiction to impose global taxation and dictate economic policy to the governments of sovereign nations. In other words, global governance in all but name. Of course, somebody has to head these governing bodies.
Dr. Paul-Henri Spaak, the first president of the UN General Assembly, once said,
"We do not want another committee, we have too many already. What we want is a man of sufficient stature to hold the allegiance of all people, and to lift us out of the economic morass into which we are sinking. Send us such a man, and be he God or devil, we will receive him"
. The Bible predicts that such a man will arise, who will be of sufficient stature (Daniel 7:20), and will hold the allegiance of all people (Revelation 13:8). But he will be a devil (Revelation 13:2) and they will receive him (John 5:43).

The past 6000 years of history have shown that mankind has utterly failed in his governance of this planet. A global authority is not the answer to man's problems. As god of this world system (2nd Corinthians 4:4), Satan's reign has been one of hatred and division, death and bloodshed. What a contrast to the reign of Christ! Psalm 72:7 says that “ In his days shall the righteous flourish; and abundance of peace so long as the moon endureth
”. Isaiah 9:7 says that “
Of the increase of his government and peace there shall be no end
”. As Dr. Spaak says, at the end of the day, there really are only two options. Who is it that reigns in your heart? Trust in the Lord Jesus Christ for salvation today.

Source Reuters