

## THE CRISIS OF THE GLOBAL ECONOMY

### **Resolution B010**

**Title: The Crisis of the Global Economy**

**Committee: Standing Committee on International Concerns**

**House of Initial Action: House of Bishops**

**Proposers: Rt. Rev. Gene Robinson, Diocesan Bishop of New Hampshire**

**Rt. Rev. Stephen Lane, Diocesan Bishop of Maine**

**Rt. Rev. Jon Bruno, Diocesan Bishop of Los Angeles**

**Rt. Rev. Douglas Theuner, Retired Bishop of New Hampshire**

*Resolved*, the House of Deputies concurring, that The Episcopal Church support the creation of a new regulatory agency at the international level, possibly within the structure of the United Nations, with the authority to promote and enforce agreed-upon principles of fair trade and regulations governing international trade, commerce and the environment.

### EXPLANATION

This resolution does not take issue with the fact of globalization. Global trade networks are growing and will continue to grow. But changes need to happen in ways that minimize their negative effects on impoverished nations and peoples, on workers, and on the environment, and maximize the direct participation in economic development decisions by more marginalized populations.

Even before the current global crisis, the international corporate and financial system had created many serious problems in both developed and developing countries. Global financial and corporate institutions have acquired financial and political power far outstripping the national and international laws and treaties that held them accountable. The world's largest banks and financial institutions have overwhelmingly dominated trading in global financial and currency exchange markets, marginalizing the role of local and regional banks that might have the best understanding of local and regional conditions.

Within the last year the financial crisis has spread globally, imperiling the very survival not only of some developing countries but also those in the developed world, and dramatically underlining the interconnectedness of the global financial and economic systems. Hope arises that questions heretofore not seriously entertained may now be considered. For instance, how might the international community devise regulations for, or at least monitor large financial or corporate decisions that may drastically affect entire populations or nations? Recently international leaders have begun discussing regulatory review.

The U.S. government and other governments can monitor financial agreements between persons and corporations within their own countries. However, at the international level no corresponding monitoring body exists that is able to effectively represent the public interest of the global community. In the arena of international trade agreements and contracts, such a body is needed to ensure fairness for developing countries and to protect workers and the environment. The first place we should look for such a governing structure is to a strengthened United Nations.