

## Project focuses on reform of world's financial system

Patricia Lefevere | Dec. 27, 2011

The Center of Concern's president, Jesuit Fr. Jim Hug, calls the Rethinking Bretton Woods project the "most sophisticated" of his agency's four priority programs. The others are Ecology and Development, Education for Justice, and the Global Women's Project.

Rethinking Bretton Woods is working to reform the national and global financial institutions and policies created at an international conference in 1944 in Bretton Woods, N.H., so that they better serve human rights and community well-being, Hug said. The project is in the capable hands of Argentine scholar and international lawyer Aldo Caliari. But Caliari is frequently away from his desk holding workshops with academicians, nongovernmental organizations, government officials and intergovernmental organization staff around the world.

When *NCR* caught up with him by email in November, he was in Uganda. Before year's end he had eight workshops to prepare and was about to depart for Switzerland, Cameroon, South Africa, El Salvador, Bolivia, the Philippines, Kenya and Morocco. Much of Caliari's thinking appears in well-placed, specialty publications, as chapters in books and frequently as commentary in the blogosphere.

Caliari said he does not expect to see the Rethinking Bretton Woods project's goals achieved in his lifetime. But having been engaged in this work for more than a decade, he sees some progress. He pointed to debt cancellation in nearly 40 nations and to the current favorable positions toward financial transaction taxes after a period when their mere mention was banned in U.N. conferences, he said.

He cited the adoption of alternative macroeconomic policies in a number of Latin American countries and the recognition of the merit of several of these policy alternatives by the International Monetary Fund and the World Bank. Likewise, steps toward reform of the governance of the Bretton Woods institutions to increase voting power of developing nations are under way, Caliari said. And there is growing recognition that the U.N. merits a "legitimate seat in global economic policy talks," he added.

Although the work of Rethinking Bretton Woods may seem distant to Catholics in the pew, it is not unrelated to people's concern about the inequities present in our current financial system, Caliari said. He saw similarities in the Occupy Wall Street movement, which he identified as "another opportunity to raise awareness about problems and proposals to fix international finance that we have been making for many years."

Caliari hoped the work of the Bretton Woods Project could help "trigger the moral imagination that leads somebody(ies) to say: 'Things do not need to be this way; there is another way forward,' and, furthermore, 'There is something I can do to be part of that different way forward.'"

He called the Center of Concern "an anchor" for those "who've made the decision to be part of that change, and yet would find it hard to do it on their own. This is what being a "catalyst" means and why it's needed in any process for social change," he said.

For an organization with a budget under a million dollars, Caliari thought the Center of Concern "punches far

above its weight.? Its reputation and the networks it has built over four decades are assets ?unmatched in the whole civil society community,? he said.

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