

Soft landing



Czech analysts, bankers and businesspeople are rushing to make heads or tails of the subprime-mortgage troubles in the U.S. Czech politicians, though, are in a world of their own. The coalition partners met on Fri. to work out the final changes to their tax and social proposals, but nary a word was said afterwards about any kind of global crisis. It would make sense for the coalition to reevaluate its tax proposals in light of the new subprime situation. For example, should mortgage bonds still be stripped of their tax-free status? Should SMEs and others be limited in the amount of interest they can deduct? What will a hike in VAT from 5% to 9% mean for low-income borrowers paying a higher mortgage rate? What about the holding period for tax-free sales of securities? Can it be used to help stave off a stock-market plunge? Perhaps no one knows the answers, but any step that can be taken now to help ensure a soft landing is worth considering.

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