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Don't panic



Bankers and money managers, like politicians, shouldn't lie, but they need to be careful about how they present the truth. Too much of it at one time can be difficult for voters or the financial markets to swallow. Frank comments earlier this month by the Wall Street bank Bear Stearns led to a global stock sell-off that is still gaining speed. It hit the CR hard yesterday, when shares slid by 5.5%. To blame were mainly large foreign investors who don't even know where Karlštejn is. The CR's 1.5m casual stock holders haven't paid much attention so far, but this could change soon. Comments by money managers about how the sharp volatility on the market will "terrify" small investors, if repeated, could become self-fulfilling prophecies. Some soothing words are needed instead, but from whom? The government has waited so long to say anything that if it chimes in now, it might have the opposite effect.



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