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Hire now, fire later

In the "age of turbulence," to use Alan Greenspan's expression, the CR looks like an island of serenity. France is bankrupt, according to its PM, and the U.S. needs a war to shroud its de facto debt default, according to [Russian TV](#), but the CR is sitting pretty. Standard & Poor's even raised its credit rating. No Czech banks are reporting fallout from the subprime troubles, the real-estate market is booming, the stock market is flying, and manufacturers are being held back only by their inability to hire more hands. Before the CR gets too complacent, though, it needs to heed the warning of realists such as outgoing IMF Managing Director Rodrigo Rato, who told the [Financial Times](#) that the global credit squeeze is a "serious crisis" that will curtail growth worldwide. Czech companies having trouble hiring now might be spared the trouble of firing later, once the slowdown hits Central Europe.



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