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Down with the crown!

What are Czech industrial companies trying to achieve by calling for the rapid adoption of the euro? The absolute soonest the CR could enter the eurozone is in 2012, and this hardly promises a quick fix to the "urgent" problem of an overpriced crown. If quick results are what they want, manufacturers might instead call for interest-rate parity with the eurozone as a way to combat the "carry trade" that is attracting hot money. But this would raise their own borrowing costs. What hides behind this latest dissing of the crown is the realization that Czech industry has reached its peak. Because of higher wages and skyrocketing energy costs, it's downhill from here. There will be many exceptions, but management skills and productivity will increasingly be the keys to success. Bitching about the crown is one way to create an alibi for those who aren't able to compete when the going gets tough.

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