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## Shop till you drop



Czech retailers are reporting record Christmas sales and, hand-in-hand with this, consumer lenders can be expected to announce record year-end transactions. Yet at the same time, a [STEM](#) poll found that 75% of Czechs fear that the 2008 tax and social reforms will worsen their economic situation. Strangely, instead of battening down the hatches in preparation for worse times ahead, Czechs are going shopping. How big a hangover this shopping spree causes next year will depend on local and international factors that are hard to predict. Not so hard to predict is who will be blamed once the "irrational exuberance" of Czech shoppers leads to a wave of personal financial difficulties. Overly impulsive consumers and the lenders who are eager to finance their every whim are surely co-conspirators, but the ODS-led government's ill-timed reforms will no doubt take the brunt of the criticism.



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