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Crisis delayed



The fine print on an investment prospectus always says something like, "Past performance is no guarantee of future returns." And, indeed, there are no sure things in matters of money. Except perhaps one. You can bet your bottom dollar, crown or euro that the U.S. government and cooperating financial institutions will do everything they can to keep the American dream afloat. So when the EU and CR are contemplating an interest-rate hike, the Fed is about to cut its rates, so that U.S. consumers can spend the country out of a possible recession. In the short term, most everyone will benefit, including Czech consumers and homebuyers, who will be shielded from the worst effects of the subprime crisis. Eventually, though, the U.S. debt bubble will have to burst, and the entire world will get icky stuff splashed all over it. Take small comfort in knowing that the moment has not yet arrived.