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Euro speculation



One piece of news after another speaks against quick adoption of the euro. In early Feb., Václav Klaus said that if he's reelected, he doesn't think the CR will adopt the common currency before 2013; immediately upon being reelected, he then appointed euroskeptic Eva Zamrazilová to the central bank's board; Gov. Zdeněk Tůma, the only hangover from the Havel era, was then nominated to be shipped off to the EBRD. An indefinite delay in adopting the euro is everyone's logical conclusion from all this. Imagine how shocked the markets would be, then, if the Klaus National Bank suddenly reversed its decision at some point and announced that a quick euro is henceforth the new paradigm. Those who saw the writing on the wall would be at a huge advantage in terms of profiting from the exchange-rate peg. We've seen in the past few weeks what a few speculators can do to the crown's value...

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