

the **fleet sheet's final word**

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Responding to crisis



Not all those who jangled their keys on Wenceslas Square in Nov. 1989 knew what they were getting themselves into.

Little did they know that their financial security 20 years later could be threatened by things they had never heard of, such as GSEs, credit default swaps and Ted spreads. Czechs came into the world economy at a time when "short-termitis" was already the driving force in government, corporate and individual action. Peter G. Peterson tells us in a new documentary, "[I.O.U.S.A.](#)," that this kind of thinking has driven the total liabilities of the U.S. government to \$53 trillion, or about \$175,000 for each U.S. citizen. Czechs, with government debt of Kč 933bn and rising fast, have learned the ways of the world quickly. Yet any solution to the growing global crisis starts with reversing this kind of thinking. Have Czech politicians seen the light during this blackest of all weeks? We'll get the answer when the 2009 budget comes up for a vote.



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