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Business as usual



Finance Minister Miroslav Kalousek is right to rule out a U.S.-style bailout of Czech financial institutions. He's also right to rule in the possibility of budget cuts. But he's wrong to wait until the soup hits the fan to take any action. The myth being promulgated by politicians and other incriminated individuals is that the crisis is almost solely the result of derivatives gone awry. But it goes much deeper than this and involves cronyism, overspending and me-first instead of country-first behavior. A responsible finance minister would see to it that all projects combining these nefarious elements were suspended, such as the State Treasury IT system, the Kapsch road-stamp contract, the Kč 1.6bn give-away to Microsoft, and the Kč 110bn environmental cleanup. Instead, these wasteful projects are being accelerated in anticipation of a government collapse. Crisis or no crisis, it's business as usual in Prague.