

No confidence



Never in recent history has the stability of the world banking system been such a game of confidence. It's for this reason that several EU governments have issued full government guarantees on private deposits. Czech Finance Minister Miroslav Kalousek seemingly understood the importance of maintaining confidence, declaring numerous times in recent days that people shouldn't spread panic. Yet he said in [HN](#) today that European politicians have gone mad for issuing deposit guarantees that they wouldn't be able to honor. They simply wouldn't have the money, he said. Kalousek's faculties are the ones now in doubt. By declaring that EU governments wouldn't be able to handle a rush to the bank, he's signalling to Czechs that there is no saving their own deposits if worst comes to worst. Unless Kalousek changes his tune, PM Topolánek might be forced to remove his favorite minister.

CONGRATULATIONS!

The staff of The Prague British School would like to congratulate PBS students on an outstanding set of examination results in 2008.
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