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In God we (don't) trust



The premise of the full guarantee on private deposits issued by many EU countries, including now Slovakia, is that the state is the lender of last resort. If the full faith and credit of a stable Western government isn't enough to avoid a panic, there's no place else to go. As they say on Main Street, you might as well stick your head between your knees and kiss your ass goodbye. Unless, of course, you believe in a higher authority. Perhaps, to borrow from Hillary Clinton, "the sky will open, the light will come down, celestial choirs will be singing, and everyone will know that we should do the right thing." Maybe this explains Finance Minister Miroslav Kalousek's pious refusal to accept the need in Europe for state guarantees on deposits. As one of the leading Christian ministers in the cabinet, perhaps he's waiting for the Red Sea to part. Trouble is that most Czech depositors are unbelievers.



**In turbulent times,
good information
is priceless.**

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