

>>>> **MBA**
Je studium
využitelné v praxi?



Vyzkoušejte si to
na našich ukázkových
seminářích.
Více informací na
www.tcbs.cz/seminar

No. 1963 **the fleet sheet's final word** Fri., Oct. 10, 2008

A daily e-mail bulletin of Czech wit & wisdom. For your free subscription, write to subscribe@fsfinalword.com

Mea culpa



As someone who often criticizes today's leaders for where they're taking us, I should admit my own bit of the blame for the current financial crisis. As a summer intern in 1986 at Trident Financial (a small investment bank in Raleigh, North Carolina), I failed to recognize that the collateralized mortgage obligations we were packaging would mushroom 20 years later into a global crisis. CMOs seemed innocent enough at the time. It was something else that turned me away from high finance. It was an international-finance professor at UNC-Chapel Hill who refused to admit that the [Plaza Accord](#) of Sept. 1985 was in effect a devaluation of the dollar. It's this kind of thinking - refusal to admit reality - that has brought us to where we are. The world actually tends to punish people who call a spade a spade. As I recall, that MBA professor gave me a C on my paper about the Plaza devaluation.

Erik Best