

Eternal deficits



Mirek Topolánek met with the Czech Banking Association yesterday and vowed to put anti-crisis measures on the agenda of every future cabinet meeting. Without any special effort or advanced planning, the cabinet is actually already taking anti-crisis measures - by approving another budget deficit for next year. Or so might say Nobel economics laureate Paul Krugman, who quoted "standard textbook economics" in the [New York Times](#) to promote the idea that it's appropriate to run temporary deficits in the face of a depressed economy. He wants the U.S. to spend its way out of the economic crisis. The U.S. is already drowning in debt after running "temporary" budget deficits for all but four of the past 38 years. It's like the "temporary" stay of Soviet troops in the Czechoslovak Socialist Republic, which lasted 23 years. It seems increasingly likely that only some sort of revolution, whether Velvet or otherwise, will snap the West out of its belief that throwing borrowed money at a problem is the way to resolve it.



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