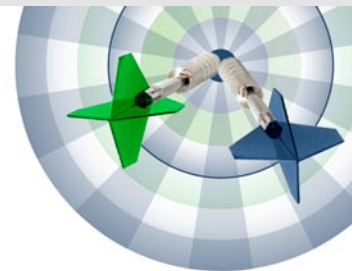


Stability test



Like beauty, stability is in the eye of the beholder. Finance Minister Miroslav Kalousek likes to praise the stability of the Czech market as the world around it comes tumbling down, but the [Financial Times](#) threw this in his face yesterday with a survey of EU finance ministers. Although Kalousek ranked a respectable 13th overall of the 19 ministers included in the survey, he placed a worrisome 17th - ahead of only Poland and Hungary - in terms of how the financial markets' perceptions of the country have changed since the start of the global crisis.

The key test - seldom discussed publicly in the CR - was the cost of buying insurance against default on money borrowed by the government. Curiously, Kalousek fared quite well - 10th - in terms of his swiftness in realizing the extent of the global banking crisis. Where he floundered (next to last with Poland, Denmark and Portugal) was in terms of his leadership, including on the EU level. This is food for thought for Czech politicians as they prepare to assume the EU presidency.



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