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Margin call



Balzac famously said (in paraphrase) that behind every great fortune is a great crime. That tag line of the 19th century might be updated for the 21st century to read, "And behind every great fortune is also a great big pile of debt." One thing the financial crisis is slowly revealing to us is the extent to which some of the richest people are also the ones most in hock to creditors. What good are lists of the wealthiest people if they only look at the left side of the balance sheet? The power of the margin call is most evident in Russia, where government policy is increasingly being dictated by the desire to bail out this or that oligarch. A few Czech titans have also fallen on hard times, such as real-estate tycoons Jean-Francois Ott of Orco and Milan Janků of ECM. It's basic Darwinism, unless - or until - Czech policy starts being altered to help this or that billionaire climb out from under his collapsing house of cards.

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