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A fool's bet



It's hard not to be cynical about ČEZ's offer to let its customers lock in today's record-high electricity rates for two years. MFD and LN couldn't restrain themselves and compared the offer to a fling at the roulette table. But is it an apt analogy? Michal Horáček, who made his millions as a bookie, told Jan Kraus on Czech TV that it makes no sense to play so-called games of "chance," such as slot machines and roulette, because the rules are always set so the operator has the mathematical advantage. It's not gambling, he said, it's foolishness. Exactly the opposite, he said, applies to a bet on the outcome of an event (such as a horse race), because it's dependent on the bettor's knowledge, not on someone from above. Under these definitions, isn't ČEZ's offer a risky but fair bet on future electricity rates? It might be if ČEZ weren't the one setting the rules at the roulette table called the PXE energy exchange.

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