

the **fleet sheet's final word**

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Recovery in sight?



It's déjà vu all over again, as a famous baseball player once said. Some of the same people who swore that the global crisis wouldn't hit the CR are already predicting that the crisis will end in 2010. Labor Minister Petr Nečas told Czech TV he's personally convinced that the crisis will last for less than two years and that signs of a recovery will be visible in the second half of 2009. What, prey tell, leads him and others like him to be so optimistic? Faith in Keynesian spending that does nothing to tackle the root causes of the crisis? Massive borrowing that brings governments to the brink of hyperinflation or default? Or perhaps the new measures of the Czech government to promote exports to the East, where insolvency and nonpayment of invoices happen to be far worse than here? Opinion leaders have a responsibility to sound the alarm and repeat until they're blue in the face that unless Western countries take radical steps to cut government spending, waste and borrowing, there might not be any recovery in this lifetime.

TNP

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