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Spending bubble



David Rath of ČSSD told [LN](#) that Finance Minister Miroslav Kalousek is a fraudster and prestidigitator because of the way he juggles budget figures. Kalousek changed the [methodology](#) for calculating government debt, Rath said, allowing him to cut the budget deficit in half. ČSSD is upset with Kalousek because he objects to sharply increasing government borrowing as a way to overcome the economic crisis. Kalousek told Czech TV that the borrowing bubble could come back to bite the CR and other countries, because there might not be willing lenders. He's right, of course, but he's drawing attention away from a related issue. The CR has doubled its government spending in the past decade, without much protest from anyone. A reasonable crisis plan would call for bracing for the "lost decade" that might stand before us by deflating this spending bubble just as methodically as it was created.



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