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The big one



Tax-and-spend former PM [Miloš Zeman](#) isn't the best person to criticize the government's crisis plan for not paying enough attention to cost-cutting, but he's almost the only one doing so. Most others say that governments must serve as the spender of last resort when the private sector is in chainsaw mode. An argument can be made for using a big stimulus to boost the economy during a run-of-the-mill recession, but there are increasing signs that this crisis will be much more. In fact, there are reasons to fear that this will be the "big one" that completely changes the existing world order, and not for the better. Increasing government spending might delay this transformation, but only a thorough revision of the accumulated fiscal, financial, political and social mistakes of the past decades could halt it. The world's politicians have no more will to do this now than Zeman did in his glory days.

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