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Profit in crisis



Ben Stein, a Republican economist, told Larry King that he's not surprised that Alan Greenspan would say a temporary nationalization of U.S. banks might be necessary. Greenspan works for someone who is an enormous short-seller of bank stocks, Stein said, apparently with Bill Gross of Pimco in mind. On the other side of the Atlantic, most Czechs are unaware that hedge funds and investment banks have been shorting the crown and talking it down for months. As Goldman Sachs was predicting a rate of Kč 32/euro, it was literally betting against the Czech currency. Traxis Partners of New York told the [Wall Street Journal](#) that after a series of false starts in Eastern Europe over the past two years, "now the big one seems to be happening." Czechs are aghast; speculators are rubbing their hands in delight. Politicians like to talk about solidarity in crisis, but some bankers didn't get the memo.

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