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Warning sign



"Warning sign, warning sign," sang the Talking Heads, "I see it but I pay it no mind."

Czechs think they're getting a raw deal because foreign publications such as The Economist and Financial Times are tossing the CR into the same basket as the more-vulnerable economies of Central Europe, such as Hungary and Poland. Instead of heeding the warning, Czech officials are crying foul. Their protests might win sympathy at home, but it'll be a hard sell internationally. Access to foreign capital is going to get tighter, which means government spending needs to be cut back. Barack Obama called a fiscal summit this week for looking at how to end wasteful or ineffective U.S. government programs, eliminate no-bid contracts, reform the defense budget and root out waste, fraud and abuse in the medical system. Sounds like just the right agenda for the next session of Topolánek's National Economic Council.

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