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Deficit acceptance syndrome



The dispute over the 2010 budget deficit is a wonderful exercise in how to miss the forest for the trees. Everyone is so tied-up in the details that the reality of a min. 15% jump in government debt in a single year hasn't yet sunk in. Even many business leaders who know better have come to accept that an approved budget deficit of Kč 160bn would be a good compromise. They've given up on cutting mandatory spending to the point of running a budget surplus, so that the first steps could be taken to pay down the Kč 1.2 trillion government debt. Instead, they're getting involved in tax-rate calculations that don't do anything to improve the overall picture in the economy but that can have an impact on specific companies or individual taxpayers. To a greater or lesser degree, the budget dispute is turning nearly everyone into self-interested socialists who accept the ever-expanding role of government.



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