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Sudden collapse



In the latest issue of [Foreign Affairs](#), economic historian Niall Ferguson suggested that the collapse of the American empire could come suddenly, like a thief in the night. A seemingly random piece of bad news could be the trigger that disrupts the apparent equilibrium, he said. Historically, most imperial collapses have been associated with fiscal crises, which he said means that alarm bells should be ringing very loudly. ODS is spreading a similar message in the Czech Republic. It says that if ČSSD wins the elections in May, the country will quickly go broke: The crown could drop to Kč 50/euro, and exchange controls might have to be imposed to prevent capital flight. If the U.S. collapsed first, though, the global devastation would be so great that it might not matter how fiscally irresponsible the CR was. Sadly, Czech politicians of all the main parties seem to be counting on this to "save" them.

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