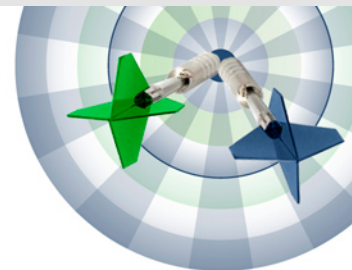


Coasts of Bohemia



The sands of the Bohemian-Moravian Isle are slowly being washed away. Czech politicians have been treating the country like an island protected by a great barrier reef from the storms brewing to the south and west, but the weather forecast is turning bad here too. The crown is coming under pressure, and the country's borrowing costs are rising. Banks that were hoping for their bad-debt problems to go away risk sinking deeper into the quicksand. Politicians who have nothing but elections on their minds are repeating their boilerplate about the need to bring public finances under control, without explaining what will be done once the problems in the eurozone hit the country square on. Who is going to tell the last-leg, interim government what to do come June or July? Politicians who are more interested in which ministry they usurp? The new, untested central bank governor? President Klaus? The problem with a lack of crisis planning is that it often leads to an exaggerated response that merely aggravates the situation.



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