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Save the banks



Why is the EU rescuing Greece? Niall Ferguson, an economic historian and heretic, told the [New York Times](#) that the bailout is to help the French and German banks with exposure to Greece, not to help the Greeks. Investment banker Ondřej Jonáš told [Czech Radio](#) a similar thing. As Czech banks take advantage of the interest-rate cuts by the Czech National Bank to increase their margins by slashing deposit rates but not lending rates, some people are wondering whether saving the Czech banks - and perhaps even their foreign parents - isn't likewise the true goal of the central bankers on Příkopy. Essentially the only beneficiaries of the CR's record-low interest rates are banks laden with bad corporate and residential debt. At some point, to paraphrase the Rolling Stones, these banks are going to have to scrape the shit right off their shoes. Central bankers are helping to delay this unsightly moment.



**In turbulent times,
good information
is priceless.**

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