

# the **fleet sheet's final word**

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## Christmas thanks and humility

Czechs have plenty to be thankful for during this holiday season. By accidents of history and geography, they have survived the global crisis better than many. The historical accident was called Communism, which paradoxically gave them the advantage of being less advanced than the West in terms of the level of their government, corporate and consumer debt. The global crisis has many other causes too, but it largely boils down to irresponsible borrowing, and the Czechs are at least a decade behind in this respect. The second accident is geography. Without the appealing location of the country and the beauty of Prague, the Czech Republic wouldn't have attracted the foreign investment that has temporarily saved it (but that has also caused its own problems). As Czechs gather around the tree or dip into their carp soup, they should humbly keep in mind how little their own actions have in fact been responsible for their good fortune. As the Book of Job instructs us, the Lord giveth and the Lord taketh away.



Merry  
Christmas  
to  
our  
readers!

