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False recovery



It gives us no pleasure whatsoever to report that our prediction of a [y-shaped](#) economic slide backward in time appears to be coming true. The basic assumption of those who forecasted an [L, U, V or W](#) global recovery was that things wouldn't get worse, but this defied several laws of physics and common sense. S&P finally admitted yesterday, with a delay of 30-40 years, that the economic outlook of U.S. government debt is "negative." That it took so long to recognize this is one of the most significant events in modern history. It has allowed the Western world to reach a point of no return. The main question now is whether financial collapse will come first, or whether war will precede it. What can Czechs do? Get liquid, question everything they have ever been taught about how the world works, and put pressure on their political and business "elite" to take steps to at least mitigate what is to come.

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