

## Too many Raths in the cage

The two biggest Czech news items of the week, the arrest of David Rath and the arrest of Czech GDP growth, are more closely related than it might seem. No, Rath didn't fix the GDP statistics in another get-rich-quick scheme, but his wine box brimming with cash is just the kind of thing that is crippling the economy. Of course when the cash made its first trip from the EU coffers to Rath's treasure trove, it gave Czech GDP a boost, because even fraudulent government spending is a component of growth (such is the scourge of that nefarious thing called GDP). But on another level, that stolen money is missing from worthy projects that would create more employment, allow consumers to spend more or make it possible for the government to reduce the budget deficit, its borrowing costs or its tax demands. With a strong industrial base, relatively low labor costs and a sound banking system, the CR should be an attractive investment destination. But instead, it's starting to look like just another EU basket case. Thanks to all its Raths.

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