


Apologies to Andrej Babiš



When a public official makes a mistake, he or she should repent, and the same applies to the media. We therefore offer our sincere apologies to Andrej Babiš for underestimating his ability to reduce the Czech national debt. When he announced in mid-2014 that the budget deficit in 2015 would be Kč 100bn but that the national debt wouldn't rise, we [doubted him](#) and accused Babiš the businessman of turning into another [typical Keynesian politician](#). In fact, Babiš acted like a businessman trained in the art of OPM - other people's money. He vowed to see to it that the national debt at the end of 2015 didn't surpass the figure of Kč 1.683bn at the end of 2013, and he did indeed hit the mark. The [final 2015 figure](#) was Kč 1.673bn. He did it by commandeering the money at the CNB of state agencies and companies. The net debt, after subtracting various reserves, didn't fall, but the gross debt did. A small victory, but a victory nevertheless.

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