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Fixed-income losers



The biggest losers of the Velvet Revolution were the pensioners and near-pensioners whose life was turned upside down, with little hope of righting it. Everything around them started to move in fast motion, except for their monthly income, which failed to keep up with the rapid rise in prices. Václav Klaus's right-wing shock therapy basically forgot them. A quarter-century later, it is the center-left ČSSD, with considerable help from the Czech National Bank, that is forgetting those on fixed incomes. Lubomír Zaorálek and Bohuslav Sobotka are listening to the labor unions in pushing for sharply higher wages, without accepting that they, unlike the unions, also have responsibility for those without a profession that is in high demand in the export market. ČSSD is pushing up salaries, the CNB is pushing up prices, and they are both pushing those on fixed incomes straight into the arms of the Communists. Just like Klaus in the early 1990s.

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