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Take the buyout (cont.)



If reports from the U.S. about how [bank and hedge-fund insiders are betting against the market](#) aren't enough to send shivers down your spine, try reading [ČSOB's annual report](#).

It states on Page 117 that the "total number of personnel should be reduced in 2017" as part of a restructuring program. When [Euro.cz](#) asked about this, ČSOB said that no major reduction is taking place, but this could nevertheless be seen as a harbinger of what is to come. Everyone talks about an overheating of the Czech real-estate market, but the same could be said of the labor market. It's becoming a bubble in the classic sense of the word, and as in all bubbles, those who dump their assets first are the ones who profit. If they time it right, some clever Czech workers might be able to profit from it several times. When their employer makes a buyout offer, they can take it and then use the still-spiraling market to get hired at an even higher wage. And so on and so on, until the music stops.

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