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Leaderless



The global financial crisis that began in 2007-2008 was late in arriving in the CR, and the 2009 state budget still called for 4.8% economic growth and a Kč 38bn deficit. The actual growth was -4.7%, and the actual deficit was Kč 193bn. This forever changed the Czech economy, making debt servicing one of the single largest budgetary expenses (currently Kč 46bn, vs. Kč 59bn for defense). Despite the 3% GDP growth planned for next year, the 2018 budget calls for a deficit of Kč 50bn. Economists such as Radomír Jách, Jakub Seidler and Jan Bureš are starting to sound the alarm, but politicians aren't heeding the global warning signs. Granted, Miloš Zeman and Andrej Babiš have had getting elected and forming a government on their minds, but their names are nevertheless attached to the budget. A leader is someone who not only knows how to motivate, inspire and guide, but also when to dampen misplaced enthusiasm. The CR is leaderless, as is most of the world.

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