

Socializing the losses



Czech companies have enjoyed [five years of uninterrupted economic growth](#), thanks in large part to the devaluation of the crown in 2013 and to similar expansive monetary policies of the world's leading central banks. It was mostly artificial growth, and it should have been clear from an early date to anyone with good business sense that the party would one day come to a painful end. This is now happening to some Czech businesses as result of the coronavirus. [Pres. Tomáš Prouza of the SOCR retailers' union](#) criticized the Czech government on Czech TV on Fri. for not being more willing to help travel agencies that face refund demands from their Italy-bound customers. Yet many of these travel agencies have been doing the same thing for the past five years as the large Czech banks that expatriate billions of crowns in dividends. They've been privatizing the profits during the good years and expecting the government to socialize the losses when the economy takes another dive. PM Andrej Babiš has been very critical of the banks. Will he have a double standard for other businesses?

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