

## Pirate bubble bursts



In finance, a speculative bubble is typically caused by a surge in the price of an asset due to exuberant market behavior. During the bubble, the asset trades at a price that far exceeds its intrinsic value, but this only becomes apparent after the price plummets and investors lose their shirts. Before that happens, there are often front-runners who either intentionally create the upward price trend or spot it early and encourage it. The Pirates/STAN coalition has now seen its poll bubble burst. Its rating slid from an all-time high of [34.0% in a Kantar CZ survey in Feb./March](#) to a low last week of [21.5% in a Median poll](#). When [Václav Moravec of Czech TV](#) took on the role in Feb. as the front-runner, he declared that "the governing ANO movement could be defeated for the first time." It was one of the most significant moments in recent Czech politics. One month later the new leader, Pirates/STAN, capped out in the Kantar survey at 34.0%. Its "investors" have been licking their wounds ever since.

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