Privatization of Money. Edition No. 1

Description: One of the strategic choices at the beginning of the Czech transition was to rely on the banking sector as a financial backing of the transition. The Government rhetorically proposing market but implicitly pursuing a velvet transition did not privatize the big banks. As a result Czech economy found itself in a reform trap at the end of the transition decade. The book goes back and tracks the strategic decisions of the policy makers. A special interest is paid to the banking supervisor, the Czech National Bank. CNB cooperated with the Government as the principal owner of the big banks and embarked on a kind of fiscal speculation. The absorption capacity of the big banks did not help to avoid a heavy burden of classified loans. It rather aggravated it by postponing the solution. That invited excessive risk taking and fraud along with just "financing transition."

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