

1 **What went right**

2 *(Original at*
3 *http://www.economist.com/opinion/displaystory.cfm?story_id=15720356)*

4 In the depths of the financial crisis a year ago, it was easy to see how the
5 woes of the ex-communist economies could cause huge problems for the
6 rest of Europe. Western banks had lent heavily and in foreign currency to
7 firms and households. Had the banks all left at once, the consequences
8 would have been disastrous. In reality, the ex-communist economies have
9 so far ridden out the storm.

10 Slovenia and Slovakia were shielded from currency speculators by being in
11 the euro area. Poland, by far the biggest of the new EU countries, is in a
12 category of its own: thanks to good government and good luck, it was the
13 only European economy to boast economic growth in 2009.

14 International organisations and European organisations, like the European
15 Bank for Reconstruction and Development, also deserve some praise for
16 helping to stabilise the region's banks.

17 Yet the greatest credit should go to the resilience and level-headedness of
18 the region's own politicians and citizens. Seemingly weak minority
19 governments proved capable of making enormous fiscal adjustments. The
20 east European economies, for all their faults, have shown more flexibility
21 in both labour markets and in what they produce than have many older
22 EU members.

23 Greece and the other Mediterranean countries in the euro area—Spain,
24 Portugal and even Italy—nowadays seem to be sicker than ex-communist
25 Europe. They should look east for a cure.

Questions

- 1) Give the meaning of the word 'Woes' (line 5) in your own words.
- 2) 'Had the banks all left at once, the consequences would have been disastrous.' (lines 7 to 8) is a *conditional* (an if sentence). What type of conditional is it, and what are the other (commonly considered) ones? What tenses (eg *simple past*) are used in the individual types?
- 3) 'In reality, the ex-communist economies have so far ridden out the storm.' (lines 8 to 9) – paraphrase the sentence in your own words.
- 4) Why have the ex-communist economies so far 'ridden out of the storm'?
- 5) What makes Poland an exception in Europe these days?
- 6) What is a 'minority government' (line 18 to 19)?
- 7) Could you give a concrete example of 'fiscal adjustments' (line 19)?
- 8) Why are countries such as Greece, Portugal, Spain or Italy considered sicker than Eastern European countries these days?
- 9) Do you agree with the article? Or do you think that it is way too optimistic in its view of the situation in Central and Eastern Europe? Would you rather live in Greece or in Portugal than in the Czech Republic?

Vocabulary

the credit goes to (line 17) – to ascribe something to the action of somebody (*note that 'credit' and 'to credit' are **very** useful English words and it is worth looking up their other meanings in the dictionary*)

seemingly (line 18) – apparently, supposedly, on the surface
for all their faults (20)– despite all that is wrong with them
capable of (+ing) (line 19) – being able to do something, having the capacity or ability to do something

You can find additional explanation and more examples to help you understand and use English words and phrases at <http://dictionary.reference.com>, <http://dictionary.cambridge.org/>, or <http://www.merriam-webster.com/>

Přejeme Vám mnoho studijních úspěchů.

Tým jazykové skupiny Spěváček: