
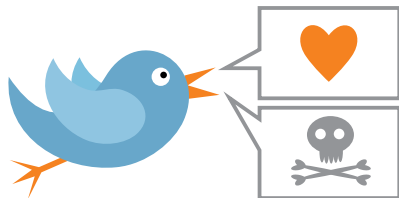


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Nuclear switches and super inflation

CNB Gov. Miroslav Singer should pay more attention to what his vice governors say. He admitted yesterday on [OVM](#) to not knowing the context of Mojmír Hampl's comment about [flipping the nuclear switch](#), only to concede more or less a few seconds later that the CNB had indeed flipped the switch. Our case is slightly different from the Fed's, he added, but it was nevertheless a major step. When asked if pumping money into the economy couldn't lead to super inflation, Singer said that he is fascinated by this, because there has been deflation in most developed economies for the past five years. Hampl has an answer for this too. He wrote in [LN](#) just one day before the CNB's intervention that the inflation is in the difference between where prices are today and how much they would have fallen if central banks hadn't printed such a huge amount of money. In other words, the inflation is waiting to jump out at us.

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