


Global inflation



Finance Min. Alena Schillerová made an honest mistake on Czech TV on Mon. night about [bond purchases by the Czech National Bank](#), and we unfortunately repeated it [here yesterday](#). We apologize for this but note that the underlying message of what Schillerová and we were saying isn't affected: CNB Gov. Jiří Rusnok wants to be ready to engage in quantitative easing as a way to help pay the costs of coronavirus rebuilding. It would be limiting if he could only buy Schillerová's bonds from commercial banks, and not from other financial institutions. The world is entering a period of extreme global inflation, and every government and central bank will be competing to devalue its currency by issuing new bonds and printing new bills. Those closest to the newly printed money will of course benefit the most. Many others who understand what is going on are making a mad dash for physical gold, leading to perhaps the biggest shortage of the precious metal in recent history.

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