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Singer's Way



In Proust's "Swann's Way," the narrator says his aunt didn't ask to live to be 100, because she preferred not to have a limit fixed to the number of her days. CNB Gov. Miroslav Singer is like this with the rate of the crown. He wants to see the currency depreciate, but he declines to put a fixed limit to it. He told [E15](#) that the rate is almost an inexhaustible instrument, because it can be pushed lower and lower. The crown has dropped to Kč 25.40/euro since Singer started talking it down, but the CNB's own [forecast](#) from Nov. 1 calls for a rate of Kč 25.1 next year and Kč 25.2 in 2014. The [finance ministry](#) even bases its latest 2013 draft budget on a stronger rate - Kč 24.9. Singer prides himself on being predictable. He might surprise us, but for now we should probably look at his current verbal intervention in a Proustian sort of way and consider it more symbolic than indicative of a true effort to weaken the crown further.

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