

## Zeman and quantitative easing

Six weeks after raising the EU flag with great pomp and circumstance at the Castle, [Miloš Zeman](#) said yesterday that Europe is entangled in a crisis. It's not a global crisis, he stressed, but rather a Euro-American one, and both the EU and the USA are resolving it the wrong way by invoking quantitative easing and printing money. This comment not only provides a clue as to how Zeman might fill out the board of the Czech National Bank, but it also raises the question of why he wants to rush headlong into the eurozone? If the EU is exacerbating its own problems by printing money, won't the crisis be worse by the time the CR is ready to join the common currency? A severe view is that Zeman doesn't really want the CR to adopt the euro at all. A more generous view is that he thinks that by joining the eurozone, the CR can have a positive influence on the EU and somehow bring more reason to its monetary policy.

*Read this later today in [Czech](#)*

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