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The Chinese 'devalue,' but not the Czechs

Central bankers are a [breed apart](#), regardless of whether they're in New York, Frankfurt, Beijing or Prague. True to form, the People's Bank of China didn't call this week's depreciation of the yuan/renminbi a "devaluation." It initially attributed the depreciation (in English) to a decision to "[improve the quotation of the central parity](#)". A day later it finally acknowledged that the currency had been "[depreciated](#)," but never did it use the word "devaluation." This didn't fool even the official Chinese news agency, Xinhua, which nearly immediately referred to it as a "[devaluation](#)." So did the foreign and Czech press. True to form, the Czech National Bank still refers to its own devaluation of 7% on Nov. 7, 2013, (which is now more like 11% on an implied basis), as a decision to "use the exchange rate as an additional instrument for easing the monetary conditions." And most Czech journalists and analysts are happy to play along with the ruse.

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