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Frugal Germans, oblivious Czechs



Czechs are the most German-like of the Slavs, but this doesn't always carry over into financial affairs. While Wolfgang Schäuble rails on about how the easy-money policies of central banks are becoming more a cause than a solution to the problem, Czechs are increasingly embracing the revolving devaluation by the CNB. While German regulators complain about how negative interest rates are poisoning pension funds, Czechs are meekly accepting their low returns. While the German government threatens to sue if the ECB drops helicopter money, Czechs remain oblivious. Few have noticed that the cheap-money policies are acting as a direct transfer of wealth from the meek to the oligarchs. An example that everyone can understand: PPF used cheap money to buy O2 CR and then raised the price of a fixed line as part of internet by 333%. That's the opposite of helicopter money; it's suction-pump money being pulled right out of your pocket.

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