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Singer's parting shot at Zeman



Rarely does a public servant talk back to his ranking officer during an official ceremony, but outgoing CNB Gov. Miroslav Singer did it yesterday. After Pres. Miloš Zeman appointed Jiří Rusnok to succeed Singer and Zeman spoke of his own objection to the devaluation of the crown, Singer provided a [comment](#) to Zeman's statement. The word "devaluation," Singer said in correcting Zeman, only applies when a currency has a fixed rate of exchange, not when it floats, as does the crown. Zeman let the comment slide, instead of saying that he doesn't follow the CNB's style guide. Singer clearly doesn't want to go down in history as the Great Devaluator of 2013, placing him alongside Antonín Zápotocký (1953) and Václav Klaus/Josef Tošovský (1990). If Singer wants to be consistent, though, he should also correct [Yves Mersch of the ECB](#), who warned last month against "competitive devaluations" and certainly wasn't alluding to North Korea.

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