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## Year Three of the Great Devaluation



The assets of the 50 billionaires included both this year and last year on the [Forbes](#) list of the richest Czechs saw their assets rise by 14%. [Týden magazine](#) estimates the increase this year in the assets of the richest 111 Czechs at 12%, to Kč 1.2 trillion. Deposit rates and returns on investment for normal Czechs are around 0%, but the richest Czechs are getting fatter fast. They have the Czech National Bank largely to thank. Today is the third anniversary of what we dubbed the [Great Devaluation of the Czech Crown \(VDČK\)](#). The main difference between VDČK and the Great October Socialist Revolution (VŘSR) on this day in 1917 is that Vladimir Lenin's revolutionaries robbed mainly from the rich; since 2013 the rich have used the CNB's intervention and low interest rates to rob mainly from the poor. Even Bohuslav Sobotka, who repeatedly supported the intervention, now refers to the CNB's monetary policy as "[doping](#)." In sports, though, doping is illegal.

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