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## Trump and the devaluation



Yesterday's [third anniversary](#) of the Great Devaluation of the Czech Crown came and went without much fanfare. Far more attention was paid to the U.S. elections. One of the candidates, Donald Trump, vows to put paid to the Federal Reserve's loose monetary policy, but few here have seen the corollary to the Czech situation. Czechs can get used to anything, and they have quickly become accustomed to the CNB's creeping devaluation of the crown, just as they have passively accepted Andrej Babiš's invoice-matching and EET online sales-reporting systems. All of these revolutionary changes are leading in the same direction. The world is seeing one of the biggest peacetime transfers of wealth in the history of human existence. Czechs won't really notice what is happening until their refrigerators are full of Agrofert products, all of their utilities are owned by politically connected oligarchs, and they have only international chains to dine and shop in.

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