


A daily e-mail bulletin of Czech wit & wisdom. For your free subscription, write to [subscribe@fsfinalword.com](mailto:subscribe@fsfinalword.com)

## Rusnok's award-winning regime change

Jiří Rusnok of the Czech National Bank was named Governor of the Year for Central & Eastern Europe for something that his Bank Board claims never even happened. In announcing the award, GlobalMarkets newspaper said that Rusnok managed to [lift the "long-standing exchange-rate regime"](#) with a minimum of market disruption. The CNB denies that the 41-month cap on the value of the crown vs. the euro was a "regime." Instead, it insists on calling it an ["exchange-rate commitment."](#) Why? Because the [law on the CNB](#) requires the central bank to confer with the cabinet before acting to "stipulate the exchange-rate regime of the Czech currency vis-à-vis foreign currencies." If removing a cap after spending Kč 2 trillion to defend it is not a "regime" change, God help us when the CNB does indeed decide to consult with the cabinet before acting. Another way to look at it is that GlobalMarkets honored Rusnok for breaking the law and getting away with it.

Read this later today in [Czech](#)  Find us on Facebook

**Přítomnost** 

Rozhovory / Komentáře / Recenze  
[www.pritomnost.cz](http://www.pritomnost.cz)

**The New Presence**

Interviews / Currents / Reviews  
[www.new-presence.com](http://www.new-presence.com)