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## Czechs make Americans richer



The world's stock markets rose last year by an average of about 20%, helping to add a [similar percentage to the wealth of the world's 500 richest people](#). Easy money is making mergers & acquisitions and stock buybacks more attractive than ever and is one of the key factors in the boom on the stock and bond markets. Central banks have used quantitative easing to add \$15 trillion to their balance sheets, and this extra money trickles down first and foremost to those at the very top. The Czech National Bank's version of quantitative easing - the [Great Devaluation of the Czech Crown](#) - was used to buy two times more securities as a percentage of 2017 GDP than the Fed has bought (48% of GDP for the CNB, to 23% for the Fed). By buying and holding these assets, the CNB did far more than its fair share to help Jeff Bezos and Mark Zuckerberg boost their fortunes. The central bankers on Na Příkopě don't like to boast about it, but they are truly world-class money-printers.

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