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## Year One of Rusnok's Mission Accomplished

It will be a year tomorrow since the Czech National Bank ended its intervention regime, but the Kč 2 trillion it created out of thin air to devalue the crown over 41 months is still sloshing around. CNB Gov. Jiří Rusnok routinely talks about the overheating of the economy and points to the imbalances on the labor market and in wages, but he invariably glosses over the CNB's role in creating these imbalances. One of the stated goals in Nov. 2013 was to help exporters boost revenue and create jobs, and locking in low wages at a fixed exchange rate did indeed do this. Rusnok declared a sort of Mission Accomplished a year ago. But as wages skyrocketed and the crown appreciated, some of these same exporters began to lose contracts. And the CNB hasn't even started to withdraw its Kč 2 trillion in extra crowns. Exporters can only hope that once it does and the imbalances deepen, Rusnok's Mission Accomplished won't turn out like Bush's in Iraq and Putin's in Syria.

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