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Beware Rusnok's nukes



If someone asked you what you thought of the [Czech currency shock of 2018](#), chances are you'd shake your head in confusion. That is unless you follow the CNB closely. The crown has fallen 2-4% from its high for the year, and [Gov. Jiří Rusnok has taken to calling this a currency shock](#). Let's get some perspective: When "currency shock" was used for the Swiss franc 3-4 years ago, it was a 20-40% appreciation. There is no Czech currency shock. Rusnok is trying to create the illusion of one, because his efforts to [revalue the crown](#) haven't worked. And probably won't, given the uncertainty in the world. When Rusnok was asked at the end of June whether he might start selling the billions of euros bought with newly created crowns, he scoffed, saying that foreign reserves are like a [nuclear briefcase](#). It was the converse of what Vice Gov. Mojmír Hampl had said before the CNB did indeed "[flip the nuclear switch](#)" and devalue the crown. Learn from history: Beware Rusnok's nukes.

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