

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

## Rusnok's year



CNB Gov. Jiří Rusnok is our Person of the Year not for what he did, but for what he didn't do. He tried to revalue the crown by 5%, but the Czech currency is instead finishing the year 1% weaker than it began. Rusnok's board raised interest rates five times over the year, for a total of 1.25 percentage points, and it [projected an exchange rate of Kč 24.60/euro](#) at the end of 2018. The market did not bite. When Rusnok's predecessor, Miroslav Singer, [listed reasons in late 2013 for the 5% devaluation of the crown](#), he said that an appreciation would have caused the economy to go to hell. It would not have been a very merry Christmas, he said, if companies had said they would start laying off people and cutting back production. Rusnok tried to manipulate the crown with interest rates by nearly as much as the CNB manipulated the crown in the other direction with its 41-month intervention. Rusnok failed in his effort, and his failure is one of the biggest Czech events of 2018.

Read this later today in [Czech](#)



AŤ VAŠ V PŘÍŠTÍM  
ROCE PROVAŽEJÍ JEN  
SAMÉ DOBRÉ ZPRÁVY!



WISHING YOU NOTHING  
BUT FAVORABLE PRESS  
ALL YEAR LONG IN 2019!

DB|M partners in  
communications