

Trump and the CNB



When it comes to monetary policy, Donald Trump wants to have his cake and eat it too. On the one hand, he's [nominating two gold bugs to the Federal Reserve](#), which gives the president the street cred of someone who wants to get the nasty central bankers under control. Yet on the other hand, he's calling for the Fed to [cut interest rates and to relaunch quantitative easing](#). Inflating the Fed's balance sheet by [another trillion dollars](#) is the antithesis of what a real gold bug believes in. The CNB is coming at it from a different angle, but the effect is similar. It's taking credit for [tightening monetary policy and improving macroeconomic conditions](#), but it's doing it without reversing the huge printing of new crowns that it launched on Nov. 7, 2013. And now the CNB is prepared to [relax mortgage lending rules for young people](#). Nobody wants to get the blame when the house of cards comes tumbling down, so both Trump and the CNB are doing what they must to keep it standing.

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