

Rusnok the Pirate



CNB Gov. Jiří Rusnok is a bigger Pirate than even the Pirates. Ivan Bartoš's buccaneers spoke earlier this year of using electric-utility records to [identify vacant Prague dwellings](#) and maybe taxing them more. Rusnok goes one further and favors imposing a [higher property tax on all secondary residences](#). Why is Rusnok even butting into politics, when his mandate is to mind the money? One possible answer is that he is adopting the mindset of his European central-bank colleagues. As Karsten Junius wrote this week in the [Financial Times](#), "Central banks just need to be honest and state clearly that it is in their interest that commercial banks pass on policy rates to their customers - even if they are negative - as the intention of negative rates is that households save less and consume more." The negative interest rates on bank deposits that are now gripping Germany are meant to force people to turn their money around more quickly. Rusnok's wealth tax is merely a variation of this: Rich people should be discouraged from owning more than one home, so that more poor people can go into debt to buy one.

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