


## Great Devaluation of the Czech Crown of 2020

The [Great Devaluation of the Czech Crown](#) of 2013, as we dubbed it, got its name because it happened on the 96th anniversary of the Great October Socialist Revolution of Nov. 7, 1917. [CNB Gov. Jiří Rusnok attempted yesterday](#) to gain the authority to devalue the crown again by printing new crowns to buy government bonds from commercial banks. This is currently illegal, and TOP 09 Chair Markéta Pekarová Adamová said in Parliament yesterday that it would be an [abuse of the current situation](#) to give the central bank this power during a state of legislative emergency. The cabinet dropped the proposal for now, even though Andrej Babiš had called it "[exceptionally important](#)." Well, yes, it would after all give his government an open credit line at the CNB. It would also turn the troika of Babiš-Zeman-Rusnok into a sort of provisional government of the kind that was formed after the first Russian revolution of 1917. Coincidentally, its 103rd anniversary was two weeks ago.

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