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## Inflation and CNB deception



What is the main cause of higher prices in the CR? Is it the giveaway policies of the Babiš government? Covid-related supply problems? Higher energy rates related to climate-change measures? These all play a role, but the chief cause of 4.1% price inflation in Aug. is money-printing by central banks. Quantitative easing, asset purchases and competitive devaluations have drastically increased the money supply. The approximate share of each element of price inflation is something the analytical team at the CNB could easily come up with, and Gov. Jiří Rusnok could have presented it to viewers of [Czech TV's OVM](#) yesterday. Instead, Rusnok attacked Finance Min. Alena Schillerová for writing "[incompetently](#)" on [Twitter](#) about "economic" policy instead of "monetary" policy, as if most users of Twitter knew the difference. Not once did Rusnok mention central-bank money-printing as a cause of higher consumer prices. This wasn't incompetence on his part; it was outright deception.

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