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Higher interest rates as industry sputters



Is the monetary policy of the Czech National Bank designed to benefit and protect Czech citizens, or to allow foreign banks and currency speculators to make an easy profit? Two newspaper articles yesterday by members of the CNB board put this taboo question on full display. In *Právo*, [Vojtěch Benda of the board and CNB adviser Jakub Matějů](#) pressed hard for higher interest rates and lauded the effect they have on the appreciation of the crown, noting that the Czech currency has gained Kč 1 against the euro this year. In *MFD*, [Oldřich Dědek and Aleš Michl](#) of the CNB board questioned why the central bank should increase the interest-rate differential with the euro at a time of a fragile recovery and thereby make life more difficult for exporters. Dědek and Michl are in the minority on the board, which gives a clue about what monetary policy under Gov. Jiří Rusnok is all about. We gave him the nickname "[Revaluation](#)" [Rusnok](#), because it's clear to us where his loyalties lie.

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