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## Rusnok and the euro's demise



Czechs were dangled a quick end to the pandemic for Christmas in the form of a [mild omicron variant](#) that might push out delta, but instead they are getting a one-two knockout punch of tighter post-Christmas covid restrictions and tighter monetary policy. By raising its benchmark interest rate yesterday by a full percentage point, to 3.75%, the CNB is strangling an economy that already has many businesses and households gasping for breath because of the covid restrictions and related complications. Gov. Jiří Rusnok is squeezing even tighter with the full knowledge that Europe could face major monetary problems. He told the [Czech-German Chamber of Commerce](#) in mid-Nov. that the euro might not survive. He didn't give a date, but he ominously said he fears that completing the euro project "will mean a lot more suffering and pain in Europe." It's at least some consolation that almost all of Rusnok's recent forecasts have been as accurate as predictions of a white Christmas.

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