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Fear of higher interest rates



Almost everyone understands war, and the closer people are to it, the more they fear it. This could be one explanation for why global investors are less concerned about war in far-off Ukraine than higher interest rates in the U.S. As the [Financial Times](#) put it, they are far more worried about the future actions of Federal Reserve Chair Jay Powell than about those of Russian Pres. Vladimir Putin. This is incomprehensible to most Czechs, because they are being constantly bombarded by reports that Putin is about to invade nearby Ukraine. How could a measly quarter- or half-point interest-rate hike by Powell compare to that? And who is this Powell guy anyway? The information war between Washington and Moscow, in which most Czech media are only too eager to participate, is covering over something that those with lots of money at stake recognize as being monumental. It might take 5% interest rates by the CNB for Czechs who aren't global investors to start grasping what the big deal is.

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