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Zeman's statement on monetary policy



Miloš Zeman was a critic of the devaluation of the Czech crown in Nov. 2013 but softened his stance once his ally Jiří Rusnok was appointed to the CNB board. Zeman is loyal to his friends and allies and allows relationships to influence his politics. With the departure soon of Rusnok as the governor, Zeman will be forced to make a statement about monetary policy. If he picks someone from inside the bank to succeed Rusnok, his position on fighting inflation will become clear, depending on whether he chooses an interest-rate hawk or dove. If Zeman goes outside for someone like Václav Klaus or Vladimír Dlouhý, the message will be murkier. Both Klaus and Dlouhý have been critical of central-bank policies. [Klaus](#) says that inflation is largely caused by central banks and is one of the most effective ways to radicalize thousands or millions of people. [Dlouhý](#) criticized the CNB's interest-rate hikes. But the fact remains that we don't really know what policy they would push as the CNB governor.

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