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Revaluation Rusnok on the way out

Yesterday's appointment of Aleš Michl as CNB governor signaled the end of Jiří Rusnok's four-year campaign - with a one-year covid hiatus - to [revalue the crown using interest rates](#). Rusnok maxed out at a crown rate of about Kč 24.30/euro and a benchmark interest rate of 5.75%, although he still has one more chance in June to leave his mark. [Wealth redistribution is the essence of monetary policy](#), as Mojmír Hampl said as CNB vice governor in 2016, and the central bank's monetary policy of the past nine years has mainly benefited foreign banks and currency speculators. They best understood yesterday what Michl's appointment might mean and reacted by sending the crown down to Kč 25.40. In appointing Michl, [Pres. Miloš Zeman](#) said that he wouldn't like to see a sharp drop in interest rates, but nor does he believe there are sufficient reasons to raise them further given the current situation. If Michl follows Zeman's instructions and merely narrows the interest-rate differential, the wealth redistribution will continue. Only if Michl decides to join a budding [new Czech national revival](#) will the speculators need to panic.

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