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## Removing Michl



Impeaching the Czech president isn't easy, but it's easier than removing the governor of the Czech National Bank. If Pres. Miloš Zeman, an impeachment survivor, decided to stack the CNB board with interest-rate doves who are in sync with newly appointed Gov. Aleš Michl, the new team would have eight months to mitigate or reverse the four-year revaluation policy of outgoing Gov. Jiří Rusnok. Interest rates are now such a hot topic that they could become one of the main issues in the presidential elections in Jan. The next president, assuming it isn't Andrej Babiš, could claim "[professional misconduct](#)" on the part of the CNB troublemakers and fire them. The European Union would then step in. Michl could appeal to the [Governing Council](#) of the European Central Bank. (The CR is a member of the [European System of Central Banks](#).) The Council could of course confirm Michl's firing, but on what grounds, given that his interest-rate philosophy isn't so different from the ECB's?

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