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Covid and Ukraine aren't real crises



The rethink about higher interest rates brought about by the failure of three U.S. banks makes CNB Gov. Aleš Michl and the majority of his bank-board members look like monetary-policy geniuses, at least with a small "g." Not looking so good are ex-Gov. Jiří Rusnok and the others who wanted to increase the interest-rate differential by [running Michl out of office](#). Rusnok's unprecedented attack against his successor not only revealed Rusnok's true colors but also served another useful purpose. During the media frenzy against Michl, Rusnok stated that [never once during his six years as governor did he handle a top-secret document](#). He added: "I can't imagine that in a state of emergency the governor wouldn't be part of some top-level management, such as the National Security Council, and of course such documents could show up there." Rusnok was governor during the [covid](#) and Ukraine wars, but he thinks the CNB governor should be equipped to handle a real emergency.

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