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False interest-rate hopes



Ex-PM Mirek Topolánek used his first speaking opportunity on [Czech TV's OVM debate show](#) on Sun. to recount something he said he had read many years ago. The Club of Rome wrote in [The Limits to Growth](#) in 1972, he said, that intentionally halting economic growth is difficult but not impossible. "That's exactly what is happening now," he said. Topolánek has been [arguing for months](#) that people who thought that the war in Ukraine and the resulting energy crisis and inflation would lead to a let-up in the Green Deal reforms have seen their hopes dashed. Topolánek didn't mention it on Sun., but some of these same people are now expecting the banking problems in the U.S. to lead to a [slowdown in central-bank interest-rate hikes](#), or even to lower interest rates. Yet one comment after another by central bankers, most recently by [Bundesbank Pres. Joachim Nagel](#), suggests the opposite. Interest rates will apparently keep rising ... so that the intentional halting of economic growth can continue.

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