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## How Michl became Rusnok



Aleš Michl was appointed CNB governor in 2022 in part because Pres. Miloš Zeman wanted to punish Jiří Rusnok and his preferred successors. Neither Zeman nor Rusnok ever revealed what drove them apart. During the [swearing-in of new members](#) of the CNB board in June 2022, Zeman criticized Rusnok's use of interest-rate policy to fight inflation. We used the nickname "[Revaluation Rusnok](#)" to describe the way the CNB allowed speculators to keep profiting at the expense of Czechs after the Kč 27/euro cap was lifted and high interest rates caused the crown to appreciate. And where are we today, on the eve of the 12th anniversary of the [Great Devaluation of the Czech Crown](#)? Instead of returning to Czechs the money taken from them in the devaluation, Michl is also using relatively high interest rates (compared to the eurozone) to keep the crown strong. He, too, is allowing speculators to make an easy profit on the interest-rate differential. Michl [continues to criticize Rusnok](#), but they're increasingly alike.

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