


Who to believe, Rusnok or Biden?

The Financial Times asked in late Jan. who was [scarier for global investors](#), Russian Pres. Vladimir Putin or Federal Reserve Chair Jay Powell. It concluded that, judging from the movement in the markets at the time, investors were far more worried about Powell. Putin has since invaded Ukraine, and the Fed has raised its benchmark interest rate by 75 basis points. Powell said yesterday that the invasion is causing [additional upward pressure](#) on inflation, and he signaled half-point hikes at each of the next two policy meetings. The Czech National Bank is expected to make a similar interest-rate move today. Gov. Jiří Rusnok predicted in late-April that inflation will top out in May or June at 13-14% and should start to fall noticeably toward the end of the year. If nothing major happens, he said, inflation should be [very close to 2% in mid-2023](#). Yet in asking Congress last week for [\\$33bn in additional funding for Ukraine](#), U.S. Pres. Joe Biden indicated that the war will drag on for months, with all the implications for prices and inflation. Whom to believe, Rusnok or Biden? Sorry, you'll have to decide for yourself.

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