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Location : Home > Economic Observer Online > Reviews > Business Monitor > international trend >

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Gold silence

2013-08-14 16:33 To a reporter's question Sent a letter to editor Share Big in Small
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Lead: hold gold for those countries like China and India's middle class and poor families are also meaningful, because these countries greatly limits the domestic population other financial investment channels. Most other people, gold is just another gamble. Like with other gambling, gambling gold does not necessarily have to win the bet.

Economic Observer Online Kenneth Rogoff / Man In principle, holding gold is in

response to the war, the financial doom and massive currency devaluations form of insurance. And since the global financial crisis, the price of gold has been described as reflecting a barometer of global economic instability situation. So, the price of gold diving - from August 2011 to \$ 1,900 / ounce fell early July 2013 of \$ 1,250 / oz - on behalf of the people of the global economy has cast a vote of confidence do?

To say that the gold market shows all the classic characteristics of the foam bankruptcy it would be overly simplistic. Undoubtedly, from July 2003 to 350 U.S. dollars / ounce rapid rise to the peak of the process, gold has become the investors coveted object. Because everyone have convinced tomorrow be better than today's gold prices rose too high, so the price of gold surging.

Doctors and dentists are beginning to sell stocks and buy gold coins. India and China soaring demand for gold jewelry. Central banks in emerging market countries will be part of the dollar into gold.

People buy gold has several powerful reasons. Ten years ago, are included in the price of gold is far below its long-term average inflation level, while three billion people in emerging markets are also being integrated into the global economy simply means a huge long-term demand stimulus.

Incidentally, a small part of the story is still valid. Because began to fear there will be a second Great Depression, the global financial crisis has increased the allure of gold. Later, some investors are worried that the Government will reduce the growing public debt burden and address the release of high unemployment and inflation.

As the central bank policy rate has dropped to zero, no one will care about the fact that gold is zero interest. So there is no reason to say that the price of gold rose is completely bubble. On the other hand the fact is that, as the price of gold rising, more and more naive investors began actively trying to buy gold.

Of course, with the latter somewhat reversed fundamentals, gold speculative frenzy appeared greater back. China's economy continues to slow down; Indian growth rate is much lower than in previous years. On the contrary, despite the implementation of unwise fiscal policy of isolation, the U.S. economy seems to be gradually restored. Global interest rates since the Fed began to hint - it seems to me a little too early - will be phased out quantitative easing

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up 100 basis points.

As the Federal Reserve showed a strong anti-inflationary tendencies, so it is difficult to prove that investors need gold to fight high inflation. Moreover, with the acquisition of those two years ago, Dr. Jin Bide and dentists began dumping these coins, we do not know where the gold price will fall. And someone then it is locked in the psychological barrier of \$ 1,000.

In fact, since 2010, supporting or bearish case for gold have not changed much, the year in October, the price of gold - perfect trust-based investment assets - is on the rise, arrived in 1300 U.S. dollars . However, holders of gold, both then and now, yet not speculation. On the contrary, gold is a hedge products. If you are a high net worth investors, or a sovereign wealth fund, it will be a small part of your assets into gold to fight extreme situation is of great significance.

Holding gold for those countries like China and India's middle class and poor families are also meaningful, because these countries greatly limits the domestic population other financial investment channels. Most other people, gold is just another gamble Bale. Like with other gambling, gambling gold does not necessarily have to win the bet.

Unless the Government resolutely determine the price of gold, as they did before the war one, otherwise the gold market will inevitably be at risk and volatility. A study published in January, the economist Claude Erb (Claude Erb) and Campbell Harvey (Campbell Harvey) considered the basic price of gold several possible models, and found that gold is at best only loosely tied in any one above. On the contrary, the price of gold often seems much higher or lower than its long-term fundamental value over time. (Of course, with a lot of this behavior is no different from other financial assets, such as exchange rates or stock prices, despite the gold price fluctuations may be more extreme.)

Advocates of the gold standard will sometimes cite indicate long-term value of gold has remained stable over the past one thousand years of isolation historical data. For example, Stephen Hamm Princeton (Stephen Harmston) repeatedly cited 1998 study noted that anecdotal evidence suggests that the Babylonian king Nebuchadnezzar II (died 562 BC) period, an ounce of gold can buy 350 bread. Ignore Babylonian period of bread could have been highly refined products more healthy this fact, and now the price of gold is not a lot worse, the equivalent of 600 bread.

Of course, we did not Babylonian period the price of bread annual data. We can only assume that, given the uncertainty of war and the other, when the real market price as it is today, is very unstable.

So the recent gold price collapse does not change investment in it. Yes, the price is likely to fall to below \$ 1,000; however it may also rise. At the same time, policy-makers should also be interpreted as the price of gold plummeted affirmation of their own performance to be more modest number.

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