



NO speculation on the rise in the price of gold

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Not only at the Investment site you will find many arguments why to invest in gold . According to general councils portfolio should contain 5 to 15% of the metal - how else to protect their money from inflation and high volatility. A new study by the U.S. National Bureau of Economic Research (NBER), however, in favor of gold do not hear much.

Famous kontrarián Humphrey Neill in one of his studies, he wrote: "If we consider all the same, always considered wrong." Disturbing thought when we realize that the need for the presence of gold in the portfolio speaks almost all analysts, consultants, and investors themselves, do not you think? Gold as a means of investment in the new NBER study called The Golden Dilemma or Gold dilemma devote Claude Erb, former Commodity Portfolio manager Trust Company of the West, and Campbell Harvey, a professor at Duke University. The results of the study can be summarized in the following five points.

The inflation may be gold short

The assumption is that gold is the best way to protect the money from the negative effects of inflation , is perhaps the most widespread. According to Harvey and Erba, however popular among investors thought that the fair value of the gold is still more or less constant, not far from the truth. Fair value of gold according to the study authors is subject to relatively high volatility, both in the next few months, so in a few years. Bull market since the beginning of the century is primarily due to exceptional market conditions.

The nominal price of gold falls with the price of real

The perception of gold as a means of providing money against fluctuation of exchange rates is directly linked to the investors expected inflation-protection feature of gold . The study showed, inter alia, that the nominal price of gold always decreases with fair price, almost identically. Fluctuations in currency exchange rates themselves while the volatility of prices of gold , according to research have great influence.

[What are the other reasons why speculate on the price of gold can be found on the web Investment](#)

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What lessons should investors learn from failures and fraud hedge funds? Greenwich Roundtable on the basis of case studies collected the most common signals that investors in his hedge fund definitely should not be overlooked. Generalization to any actively managed mutual funds are offered directly.

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