

History Suggests Gold Could Fall Below \$800 an Ounce

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The price of gold could fall below \$800 an ounce over a long-term horizon, a drop of some \$500 from its current level of \$1,294 an ounce, Duke University's Campbell Harvey told CNBC on Monday.

Harvey, who works at Duke University's Fuqua School of Business, said that over 2,500 years of history, the real price of gold (the nominal price adjusted for inflation) had remained roughly the same.

"Right now we're way above the mean," Harvey said, suggesting that the price of gold would correct over the long-term to approximately \$800 an ounce.

