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ON THE FLIP SIDE

TUESDAY 11 AUGUST 2015 | 08:00 | [ZENTUCCIO \(HTTP://ALAPBLOG.HU/AUTHOR/ZENTUCCIO/\)](http://alapblog.hu/author/zentuccio/)

There are many hundreds of dollars per ounce price fall probable "rate / profit" approach is one of the most influential theoretical specialist subject. Campbell Harvey's writings since arouse worldwide attention, that in 2012 tried to prove scientifically, "should decrease the price of at least \$ 1,000 per ounce within a few years" (then US \$ 1700 level). Prognosis has been verified. The professor at Duke University in North Carolina, according to the US capital markets are ripe for a more substantial price adjustment. The euro's chances of survival opinion thinks in the long run is very weak:

"Germany as if expecting straight to France or Italy, or more of a Member State that uses the euro zone to leave, because they are also on that ground kiléphetnének the euro zone."

Peter Zentai: occurred five years ago we predicted: the gold price (per ounce) bebukott under 1,100 dollars. Here's the bottom? What will be the latest posts to analyze them?

Harvey Campbell: The fundamental message has not changed. From the previous analysis results have started out with the gold - with the added adhesive and is able to price movements influence the geopolitical, global economic and psychological conditions. - Is basically nothing more than defensive tool against inflation

the price of gold (real) but the only real basis for . correlation that links the inflation of gold so I can - and we think it should be - seen as a kind of shares, which purchase or sale of the handrail is primarily a P / E (price / earnings) ratio condition. In the case of the primary gold handhold is the average real price per ounce and the US consumer price index rate, as the price of gold is quoted in US dollars.

What is the real price?

825 dollars per ounce. Exactly the same amount brought out in 2012. We indicated then as now also warn: the historical behavior of gold inferred that the real price of the market is very, very common and egregious dynamics he used excessively over- or alulmúlni. In the past one and a half or two years (gold market) price movement downward dynamics we expect that if the price of this precious metal goes down below \$ 1,000, then drop even more strongly resumed. We will stand little chance of realistic price level of \$ 825, we think it is much alulmúlhatjuk. Historical samples, concludes that over 500 dollars, 350 dollars and then we can talk about the absolute low point. That is when it will occur? For this we can not answer.

What do you think the current situation in the relevant capital markets, what conclusion?

Capital market perspective, the Americans may be the most scientifically investigated in the most transparent in the world.

The bonds, but also to dissuade the purchase of shares to investors. Unprecedentedly long time, the persistently low interest rate environment. This is untenable. The interest rate should start to rise, hence the bonds soon everyone is trying to get rid of.

73 months, an unprecedentedly long been taking place in the US economy upward advancement. At the same time, and is even stronger pace in the stock market boom. Never before had so many we've seen in equity markets simultaneously occurring peak döngetést rate than in recent months. Under these circumstances, it is not a wise thing to "get in", but rather the "exit" Profit realization of the counselors conduct. All in all, a major price adjustment is to take place in the US capital markets within a fixed time limit.

I read that in the meantime, however, will weaken growth in the US economy and the already weak US productivity

That I have to refuse. Try előadásaimmal, researches demonstrate how the methods are outdated, which was shown in the US on the strength of the economy and productivity. Their importance has lost their benchmarks set in the 1930s in which the clinging economists still say the real verdict on the state of the economy. If this country today, we look around carefully, you can easily get empirical basis to conclude that almost unstoppable rumbles science, technology and innovation in research and production. Very good jobs, low unemployment. It will stay that way.

America proved its readiness to renew unparalleled in the world. The massive growth in all technology sectors, which points forward, and these will provide the most jobs. In these sectors - almost without exception - America has come up with an absolute first. Sustained economic growth is projected in the next five years ...

I can not understand why they advise the investors to tőzsdéktől?

The number of listed companies in the US in the early 2000s was about 7 thousands. Today, that figure fell roughly 4 thousand. The non-listed companies are beginning to take prime the economy. The shares of such companies as "shadow market", takes place off-exchange trade, starting from the moment of its foundation, in general, there is no great sense of ordinary stock market introduction. Most of them - if they will be returned to them on the open market - has been overstated, there is overpriced. The fair value of trading securities of companies that have already taken place in the venture capital courtesy.

For example, *Uber* has already capitalization of \$ 51 billion. I think this absurd.

The accessible by anyone, valuable companies quoted share price is very high, regardless of whether these companies before and throughout the US economy is still strong growth potential.

In Europe, however, they are multiplying around the troubles of the euro. You who deals with this problem, which bodes well for the euro?

Low probability be able to survive the euro. 5-10 years it is likely to collapse in the current system. Founded political reasons at the time, to the detriment of the common economic and financial considerations. The euro has had a huge fortune in order to survive in recent years. But the

moment of truth is approaching. Reforms should take members of the euro zone, which would allow the true fiscal unification, the real bankuniót, the ECB is to operate, such as the US Federal Reserve's. But, again interrupting the policy, conduct which undermines all of these through radical reforms.

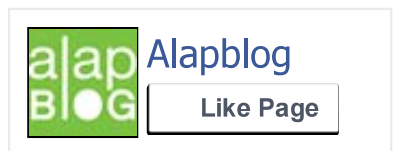
What do you think about Germany, the strongest economy should be to leave the euro zone

, the Germans never would come first in these areas. Horrified by the current German political and economic elites of all kinds of risks, which could become the scapegoats upon the occurrence of Germany. Germany, however, executives feel that their national economy will suffer in the long run only the euro. . This is a burden for them, even if only seemingly so far benefited from the use of the euro

, the German economy is increasingly an obstacle to the modernization - for the Germans - undervalued, cheap euro. Sectors, jobs are left therefore in Germany, which - if it were worthy of the current economic performance from a much stronger currencies - would not have been viable.

The Germans prefer the Greeks and the weaker those wish to get rid of the euro zone

, the Germans expect to France, or will "blow" the zone of Italy, and if that happens, Germany will also join them. *The German decision-makers around has been processed in themselves that Greece or any of the other smaller economies precipitation is basically not share, no difference in the euro-zone in terms of resolving the fundamental problems. However, if the French or the Italians would be a - not unlikely - position who want to quit or be forced to withdraw , the Germans, however, it has been known to move .*



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Tuesday 11 August 2015

AMERICA TRUMPP DATING, BUT HILLARY TAKES ...

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Friday 7 August 2015

STORM

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Friday 7 August 2015

OIL, GOLD GETTING GOING. OR IS IT?

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ANOTHER PATIENT OF EUROPE: TO WITHDRAW FROM THE EURO ZONE, FINLAND?

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Monday 3 August 2015

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