The price of gold fell to $350 or a huge risk

Abstract] Campbell – Harvey (Campbell Harvey) professor believes that there is a huge risk of gold, it may fall far below the level of $825. Historically based on the price of gold could fall to $350 an ounce.

Tencent Finance YORK August 9 morning news, according to the World Economic Forum's official website reported, according to the latest survey from Duke University Fuqua School of Business, the gold price could fall more than 75% over 2012 prices.

Campbell – Harvey (Campbell Harvey) said he believed, based on the historical perspective ounce gold price could fall to 350 dollars.

In 2012 the price of gold $1,700 an ounce, Harvey successfully predicted the price will drop. He was released a study shows that if gold to keep up with the level of inflation, so its price should be $825 per ounce. Since then gold prices slumped more than $600 an ounce.

In his latest study, Harvey once again gives a similar prediction. He believes that the gold price there is a huge risk, it may fall far below the level of $825.

Harvey said: "Based on our past have seen the price of gold could fall to $350 an ounce."

This latest study, entitled "golden constant", is the former asset manager Claude - Erb (Claude Erb) together to complete.

Harvey's prediction model is based on the historical relationship between the price of gold between gold and inflation indicators, as well as inflation-adjusted (referred to as the actual price of gold) with the change of time.

The actual average gold price multiplied by the US consumer price index (CPI) - a common measure of inflation index - an index created is called the "golden constant" of. Such indicators assume that in the long term, gold will be guided with respect to inflation and price inflation bias will be corrected.

Harvey said there are two ways for the actual situation of the current gold
price at record highs, at least to look at. One is the actual price of gold may be the gold constant "closer." Gold is expected to complete the process after the $825 per ounce.

But if prices go too far, it may be much lower.

Taking into account the behavior of the gold price in history, the study pointed out: "In the context of constant gold price of gold has dropped to $350 per ounce of downside risk."

Harvey noted that gold does not represent a constant fact, but a tool that can help predict the price of gold. It is similar to the price-earnings ratio (P/E) - the ratio of stock price and earnings per share. When the price-earnings ratio is very high, the stock is more likely to face adjustment.

The study also wrote: "Even if the average gold constant consistent level of actual gold price of gold will highlight the true level has been lost, and the deviation may occur away from the possibility of central tendency of course also possible that the future will be with the past. not the same. "(Yi-Sea)

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