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Core logic determines the trend of gold continued to strengthen self-loop

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The writer is a columnist Shareholders Unic seekingalphea

Gold strong performance this year, investors view gold as a hedge investment risks, anti-inflation, anti-deflation, anti-systemic risk artifact.
They believe that the gold good liquidity, no debt, convenience store, these advantages make the bill better than gold, more valuable.

However, the fact that there are sufficient grounds to refute these views. But gold is a kind of speculative financial product attributes only.

First, whether the gold against inflation?

From a historical performance, the price of gold to go with the inflation correlation is not high.

After the 2008 financial crisis, investors expect inflation to rise back to the gold price and therefore get a boost.

Later, however, inflation does not appear, then the price of gold fell to $1050 last year / ounce from $1,900 / ounce highs.

In the UK, over the past four hundred years, the price of gold and not with inflation up sharply while buying.

For example, in the 1675-1695 period and 1752-- inflation have increased substantially during 1776, but the gold price mediocre.

Despite continued over time, the price of gold also continued to rise, but generally no one will hold gold so lasting.

Secondly, gold can hedge deflation?

The more difficult test, because the deflation in the history of time seldom, especially after 1971, the dollar and gold decoupling.

Goldbugs that during the Great Depression, gold is a good hedge varieties. At that time, the price of gold from $20.67 Roosevelt / ounce raised to $35 / ounce, or 70%, the dollar depreciated by about 70%. Over the same period, the Dow Jones index plunged 90 percent, prices fell more than 50%.

However, this phenomenon has a certain chance, during the Great Depression, gold prices is mainly due to administrative decisions.

Historically, in the UK, since the 17th century, each occurrence of deflation, have sparked buying of gold
d, for example, 1658–1669 years 1929–1933 years, consumption rose by respectively 42% and 251%.

In the United States, experienced a total of three times of deflation, which 1929–1933 years 1814–1830 years, consumption increased by 44% and 100%.

Factors leading real gold - simple and short market sentiment

Duke University School of Business Professor Volk Campbell Harvey believes that the reason gold price is actually due to the rise itself causes, like the real estate bubble, the rise time continued to rise, people are constantly attracted to this market-driven prices.

That is, the rising price of gold may be thanks to a self-reinforcing phenomenon.

People may not know what is inflation, deflation or systemic risk, but people can perceive these situations occur, and then buy gold.

Gold price chart

For example, last August, the S & P 500 fell sharply, while the sharp depreciation of the yuan; the end of the year to mid-February, the market is once again in turmoil, the price of gold rose.

Gold price chart

The fall in May is mainly related to the Fed to raise interest rates related to, this is a short-term mood prevailed.

Overall, systematic studies have shown that gold is not a hedge against inflation, deflation or excellent tool for systemic risk. Gold is often dominated by short-term sentiment, triggering a self-reinforcing trend. Different times, according to the leading theory of emotions, will be different, with a certain randomness.

Now, in buying gold to hedge deflation might be feasible, but the strong US inflation could become a potential threat to this theory in the future.

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