Gold can be a hedge against really systemic risk?

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The recession can be considered mild by historical standards, and correlation is not significant.

Gold doing well this year, but investors followed the trend of gold is still overshadowed by the basic investor's bullion, and gold belief that gold as a hedge against inflation, deflation risk. However, foreign financial website Seeking Alpha believes that there is no reason to overturn these views.

Perhaps gold as an inflation hedge in the 70s of last century, whenstagflation played a significant role. After the financial crisis in part because of the soaring prices are expected to heat up inflation, gold became the beneficiaries of loose money.

However, accelerating inflation did not occur, which would explain the price of gold exceeded $ 1900 after last December fell to $ 1050 reasons. Professor School
to assess the level of the price of gold, calculate the nominal price of gold is 3.2, multiple times, but then began to fall, to the current 7 times.

Thus, during that period, the average price of gold / CPI reached an average of 11.83, and it takes a long period of time.

As for the gold hedge against deflationary history of deflation does not often occur, during the Great Depression from $ 20.67 to 90%, real estate price lost more than 50%.

Although the Great Depression is the most prevalent period of deflation, but the price rise is bound to get rid of the gold standard administrative decision-making results. Reuters statistics, since the 17th century, Britain underwent four deflation period 1658-1669 years, the purchasing power of gold 42% in 1920-1933 years is increased 251%.

This can be understood as the price of gold was fixed due to cause, however, the fixed price of gold in the short term can work, but a lot of historical experience shows that in the face of overwhelming fundamentals, the price is difficult to maintain long-term fixed.

Systemic risk may cause the collapse of the financial markets, the same as the 2008 financial crisis, but at that time the gold provides a hedge to protect it? It does not seem to. Daniels Trading Futures Company said:

"When the market crashed, apart from the 'safe' investments, other assets have been sold, but sometimes 'safe' assets are not secure. In 2008, when the collapse of the financial markets, the only asset appreciation of the US dollar and Treasuries: it is seen as safe-haven assets gold in the stock market crash the lowest price of $ 600 in annual trade."

The recession can be considered mild systemic risk, but it is the price of gold and the correlation is not significant. "Wall Street Journal" noted that while Barlow (Mssrs. Barro) and Mishra (Misra) believes that the gold trend is independent of the economic situation, it can hedge the recession, when economic growth long and when consumption levels fall, gold prices are still rising. But in the 1836—2011 years, did not show a correlation between them.

Due to the lack of gold as clear as other asset valuation metrics (such as yield or
1836-2011 years, the annual rate of return of price volatility relative to average. The impermanence of the United States' stock market was lower. Gold price volatility and stock also is that many people think of a stable investment.

Gold News

World Gold Council: Gold investment is still half high.
Gold investment demand high chiefs say: I hold in the second half of the global economy.
Diamond prices dropped nearly 10% for growth.
Gold Analysis

And do not work against the general trend: I avoid shorting gold.
The dollar has hurt "primitive forces": gold knife.
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