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New research shows that gold may not hedging

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Gold investment value is known, but TCW Claude Erb and former commodities portfolio manager at Duke University finance professor Campbell Harvey, but have questioned.

Study not against holding gold, but only to explore its true intrinsic value.

This is probably the most extensive gold holders in mind, but yellow gold grid is no longer stable.

In fact in the short term to 20 years, gold's price volatility.

For example, researchers found that nominal and inflation-adjusted price of gold price fluctuations in more than 30 countries broadly consistent with, and monetary inflation is clearly unable to explain this phenomenon.

Gold hedge hyperinflation

For example, in Brazil in 1980-2000 inflation up to 250% per year. In 20 years, the researchers found that inflation-adjusted price of gold plunged 70%.

This calculation is based on official data. If the statistics underestimate the level of inflation, the real price of gold will fall more serious.

This is another broad mind that gold can hedge geopolitical risks. But the researchers found that this conclusion needs to be confirmed.

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For example, over the past 30 years in financial markets stumbled when the performance of gold between the ups and downs only half-open.

Low real interest rate hedge gold

It seems to make sense on the data: In the late 1990s, [the United States](#) is very high real interest rates, gold prices are low; the real interest rate is very low in recent years, while gold prices are high.

However, data from other countries, has given different versions: gold over the past 30 years and [the British](#) association of real interest rates low.

Thus, most people prefer gold did not undergo a rigorous historical scrutiny.

The researchers also found that when the time stretched to century as a unit when the purchasing power of gold can be maintained. But this obviously does not apply to short-term speculative expectations.

(Editor: Fang Fengjiao HF055)

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