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Gold: Old Money in New Skins

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Abstract

Since the financial crisis, investors and central banks have once again increasingly placed their focus on the price of gold again. The paper argues that this development can be explained by the loss of confidence in the international monetary order and the underlying credit money system. Gold has a 2,500-year history as money and during this time has seen all government and money systems come and go. Gold can also regain an important role as a currency in the future.

Since the beginning of 2019, the price of gold in US dollars has risen by around 18% and since the outbreak of the financial crisis in December 2007 it has risen by 90%[1]. A major reason for this price increase is likely to be the loss of confidence in the international monetary order and the underlying credit money system, the permanence of which was fundamentally questioned more than 10 years ago.

Leading central banks continue to find no way out of the low interest rate environment, but are working to establish a world of negative interest rates that will have serious economic, political and social consequences. At the same time, the process of transition from a US-centered to a multipolar world order causes geopolitical risks and tensions in international trade relations. The latent loss of confidence of Western societies in their own political and social institutions beyond the monetary system also exacerbates the potential extent of an impending recession.

In these times gold is returning to the focus of investors as a store of value and "safe haven". In the medium term, gold could regain its historic position as the currency of last resort. Thus this precious metal would unfold the normative power of the factual of a more than 2,500-year history as a means of payment and would initiate the end of a 50-year money experiment. With the new blockchain technology, the cost of payments in a gold currency could fall below the transaction costs associated with credit money in electronic or paper form.

1. The history of gold

Gold has always fascinated people. Perhaps this is due to its beautiful sheen, certainly also due to the robustness of the precious metal and its malleability at the same time. Ever since mankind began to work with metals after the Stone Age, gold has been valued as jewelry or for religious purposes. No other asset can boast such an impressive track record. Throughout the history of mankind, gold has seen all world powers, government- and monetary systems come and go. The appreciation of gold is deeply rooted in culture throughout the world. It is hard to imagine what the world will look like in 100 years, but the fact that gold will still be a valuable metal is a fairly reliable prediction.

The four essential characteristics of money are: Scarcity, durability, compactness and divisibility. Gold fulfills this criteria best.

If gold didn't exist, it would have to be invented. For an object to function as money, i.e. as a generally accepted means of payment, it must have four different essential characteristics: scarcity, durability, compactness and

[1]Numbers: Release 31 October 2019

divisibility. Historically gold was used as a form of money because it best fulfills these properties. Other precious metals, such as silver, also fulfill these properties and were also used as a form of money. Gold, however, is the noblest of all precious metals because it reacts even more robustly to environmental influences than silver.[2]

This is often seen differently today. Of course, gold has not changed, but the view of how scarce money should be and who determines the scarcity has changed. The history of money is always a story about who determines what money is. Money has always been more than a generally accepted means of payment. It was, and still is, an instrument of power.

Therefore, today there are two fundamentally different views on how money came into being. This question is not only of historical interest, but is useful to clarify what constitutes the essence of money, as well. The classical view, which is presented in most textbooks, assumes that money developed from goods that were particularly exchangeable. In a cashless barter society, for example, two barter partners each need the goods that the other demands, and exactly in the quantity they want. Under these conditions, bartering is extremely difficult. Money therefore developed as a generally accepted means of payment to get rid of this problem.[3]

Money has either developed from goods that were particularly exchangeable or as a unit of measure for credit within small tribal societies.

The alternative point of view is prominently represented by the American anthropologist David Graeber.[4] He is of the opinion that no barter transactions took place within early tribal societies. Instead, money developed as a unit of measure for credit in the relationship between people and authorities. Debts arose from tax obligations and personal dependencies, which were offset within a company by the authorities. According to this view, money has also developed into a means of financing political rule.[5]

Gold had its own value as jewelry and as a status symbol before it became money. Together with the properties already mentioned, it is only natural that gold as money originated primarily as a means of exchange, before the authorities also adopted this metal as their own. If an authority really had been influential enough to determine what money is, why would it have chosen gold and, as has often happened in history, secretly manipulate or counterfeit money? History shows that rulers were only too eager to free themselves from the restrictions of gold.

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[2] B.Hammer und J.K. Korskow (1995) Why gold is the noblest of all the metals, Nature, vol.376, S.238

[3] Representatives of this view include Adam Smith and Carl Menger.

[4] David Graeber (2013) *Debt: The first 5000 Years.* Melville House

[5] See also Thomas Mayer (2014) *Die neue Ordnung des Geldes*, Munich: FBV, p. 15ff.

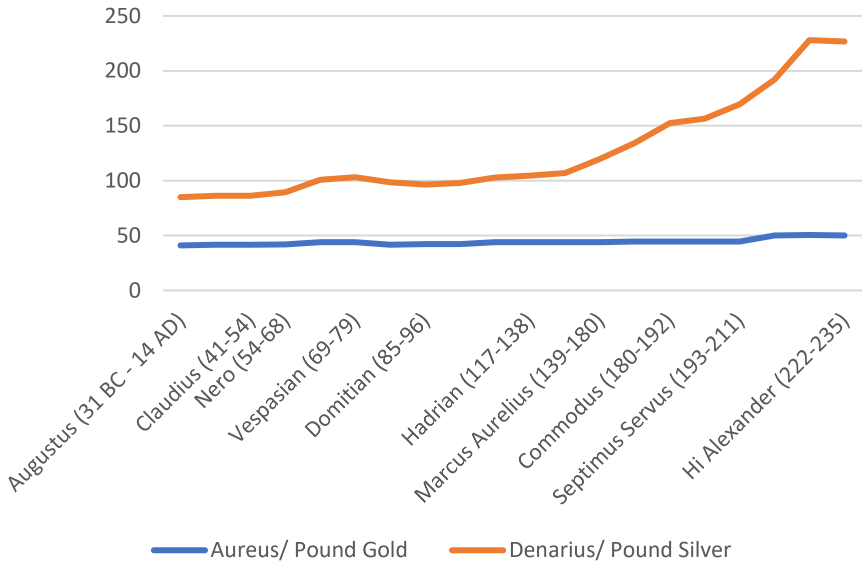
Innovations have changed the appearance of money, from coins to bank notes to electronic money.

Over the course of history, money has undergone a number of changes in its appearance, from coins to paper money to electronic money. With the advantage of dematerializing money, a much more significant disadvantage has developed: gold cannot be produced artificially and out of nothing, paper money and electronic money can. However, caution is always advised when looking into the history of gold. The manipulation of money supply is at least as old as gold as a means of payment. In 550 BC, Croesus, King of Lydia (located in present-day Turkey), had pure gold coins minted on a grand scale for the first time in history. At the same time the first historically proven coin fraud in the history of the world took place. The Spartans besieged Samos and after being bribed with counterfeit money made of gilded lead they withdrew.

Caesar made the gold coin popular in the Roman Empire. He rewarded his legionnaires with large sums of gold after successful wars. Emperor Augustus later introduced a fixed monetary system based on gold, silver, brass and copper coins. The ratio of gold to silver is set at 1:12.5. This system is regarded as the basis for all European monetary systems up to modern times.

The Roman monetary system suffered in the following decades from the political crises of the Roman Empire. Emperor Nero had increasingly more coins minted from the existing precious metal, thus triggering one of the first phases of systematic commodity price inflation through the deterioration of world history. His successor Vespasian tried to reorganize the budget with austerity policies and tax increases. Among other things, he introduced a tax on the use of public latrines. When he defended the measure, the famous sentence fell: "Pecunia non olet" (money does not stink). These measures could not stop the long-term decline of the Roman Empire. The quality of the coins continued to deteriorate until merchants refused to accept them in the 3rd century AD because the precious metal content of the silver coins had become infinitesimally low.

Figure 1: Number of coins minted per pound of precious metal under Roman emperors (31 BC - 235 AD)[6]



Source: Hahlbohm/Weber/Zschaler (2000), Flossbach von Storch Research Institute

Constantine the Great introduced the "Solidus" as a new gold coin, which remained in the Byzantine Empire until the conquest of Constantinople in 1453. Solidus was at that time the leading currency for the whole of Europe, "the euro of the Middle Ages". The German word "Sold" and "soldier" go directly back to this gold coin. Etymologically the term comes from the Latin adjective "solidus" (solid, hard, unshakable). From the 7th century onwards, Arab nomadic tribes attacked the Byzantine Empire and imitated Solidus with the golden dinar.[7]

In the first millennium AD, the Germanic tribes changed the money economy back into the barter economy. Gold remained valuable during this period, especially as jewelry, and was used as a status symbol, but also as a sacrificial offering.

It was Charlemagne who introduced uniform silver minting in Central Europe and, with the occasional minting of gold coins, consciously continued the tradition of the Roman emperors. In contrast to the Byzantine Empire and the Arab world, silver and not gold played the leading role in Central Europe in the first millennium. In 1045 the Mark was introduced in Germany as a unit of weight for coins. It was equivalent to about half a pound (233.7 grams) of

[6] Frank Hahlbohm/Gregor Weber/Frank Zschaler (Ed.)(2000) *The Curse of Inflation. Monetary devaluations in the Roman Empire and in the 20th Century* (Publications of the University Library Eichstätt, Vol. 47), Eichstätt, S. 39-54
[7] Wolfram Weimar (1992) *Geschichte des Geldes,* Insel Verlag, p.51

coinage. The name derives from the marking on precious metals, which is intended to guarantee weight and fineness.

Paper money can be produced much faster than gold coins. But having a lot of paper money does not automatically mean you are wealthy.

A major innovation was paper money. As early as 1276, Marco Polo reported on his journey to China about his experience with paper money. In his travelogue Il Milione he recorded his impressions of the imperial creation of money in Canbaluc, today's Beijing:

"When you see how it (the "Mint") is decorated, you could say that the Emperor knows the last secrets of alchemy... All banknotes are marked with the seal of the Grand Khan. He has such a quantity produced that one could buy all the treasures of the world... If anyone refuses to accept it, he will face the death penalty... But I can tell you that every single person of the empire gladly receives the paper money... During the year, merchants often show up in groups in Canbaluc and bring the emperor pearls, precious stones, gold and silver and other valuable things such as gold and silk fabrics... Now you understand why no treasure house in the world can grow as rich as in the Tatar Empire. I am not exaggerating when I say that all the powerful of our century do not possess as much as the Khan alone."[8]

In Wikipedia, the entry on the subject of bank notes reads somewhat laconically: "In China, paper money was abolished again in 1402, as it often happened that emperors had huge quantities of banknotes printed without considering their cover. Therefore, there had been strong inflation in China again and again."[9]

The first official paper money in Europe originated in the middle of the 17th century, when copper coins became scarce in Sweden. A private Swedish bank in Stockholm printed paper money that no longer had to be transferred by formality as with an endorsement, but could be passed on informally. Already in 1668 the bank had to be transferred into state hands because it had issued more paper money than it had accepted copper coins. In 1694 the Bank of England was founded in London to provide the King with a cheap loan. As a reward for its services, the bank got a monopoly on the issuance of paper money in Greater London. At the beginning of the 18th century paper money also came to Germany. Elector Johann Wilhelm von der Pfalz initiated the foundation of the "Banco di gyro d'affrancatione" in Cologne. It was intended to provide the state with loans and finance the prince's splendor.[10] In 1716 the adventurer, politician and monetary theorist John Law introduced paper money to France with a bold experiment. Law was convinced

[8] Marco Polo (1298/ 2003) *Die Wunder der Welt: Il Milione*, Insel Verlag
[9]https://de.wikipedia.org/wiki/Banknote#Geschichte_der_Banknote(last viewed 28.10.2019)
[10] Wolfram Weimar (1992) *Geschichte des Geldes*, Insel Verlag, p. 118

that more money would lead to a higher standard of living. As finance minister, he tried to introduce money covered by shares. When the resulting stock-market bubble burst, he had to flee from France with a few gold pieces in his pocket.[11]

The 19th century was the time of the international gold standard.

In the course of the "long 19th century", the world's leading industrial nations established the gold standard. The USA made the beginning in 1792. While a pure gold currency emerged in England, France introduced a gold-silver currency in the course of Napoleonic reforms, which would later become the basis of the Latin Monetary Union.[12] The German Zollverein (customs union) first agreed on a silver currency, after the foundation of the German Reich in 1873 the gold currency was introduced. Gold was the international currency standard at the beginning of the 20th century. The now widespread use of paper money and the circulating coins were of fixed value in relation to the gold core of the currency.

2. The separation of gold and money

With the First World War, the gold redemption obligation is lifted and the war economy is introduced.

The First World War was the primordial disaster of the 20th century. About 100 years after its end, the consequences of its destructive force for western civilization can still be felt. It was not until 1909 that German Reich banknotes became legal tender. Until the outbreak of the First World War, however, the German Reichsbank remained obliged to redeem the notes for gold coins on demand. The circulation of paper money remained relatively unpopular in Germany. Most of the money was still circulating in gold coins. In 1913 the Imperial War Treasury, which was stored in the form of gold coins in the so-called Juliusturm in Spandau Fortress, was doubled. But after the war broke out, it only lasted for a few days. With a gold-backed currency, it was simply not possible to finance an all-out war. In 1914, the warring states abolished the gold redemption obligation for their banknotes. The fear was that during the war people would lose confidence in paper money and start hoarding gold at home. The concern was well-founded, and the measures were certainly to be expected, but it was also within people's expectations that they would return to the gold standard after the war. In the Coin Act of 1924, i.e. after the hyperinflation which devalued the war debt financed by the expenditure of money, it was therefore still postulated: "In the German Empire the gold currency is valid." This is also remarkable because the German Republic was proclaimed as early as 1918, giving Germany a new form of

[11] See also: Thomas Mayer (2018) *John Laws Exempel,* https://www.flossbachvonstorch-researchinstitute.com/fileadmin/user_upload/RI/Studien/files/studie-180308-john-laws-exempel.pdf

[12] See also: Marius Kleinheyer (2019) *The Latin Mint Union: A precedent for the euro, https://www.flossbachvonstorch-researchinstitute.com/de/studien/die-lateinische-muenzunion-ein-praezedenzfall-fuer-den-euro/*

government. The justification for the law stated: "In line with the efforts of other countries to return to the gold standard from the state of inflation, the gold currency has also been maintained here."

In fact, the gold coins of the German Reich remained the officially valid means of payment in Germany until 1938. With the annexation of Austria, the rule stated that “in order to unify the law previously in force in the territory of the old Reich and in Austria' the 'Austrian federal gold coins' and 'the gold coins of the old Reich lost their validity as legal tender”. Behind this was the Nazi strategy of appropriating the gold of the population.

The Bretton Woods Agreement tied the dollar to gold and declared it the world's reserve currency.

The post-war monetary order was shaped by the Bretton Woods Agreement. The USA emerged from the Second World War as the winner and leading power of the western world and was thus also able to determine the international monetary system. Central fixed points were the US dollar and gold, which had a fixed exchange ratio of 35 USD/ounce. The USA pledged to member countries to exchange the dollar for gold at this rate. The member countries in turn committed themselves to the IMF which emerged from the agreement as the central organization, to parity with the dollar. This parity could only be changed in special situations and only after consultation with the IMF. The dollar gained the monopoly position of a leading international currency. International business was conducted in dollars and central banks around the world held US-dollar reserves alongside or instead of gold. Therefore, this system could rightly be called the "gold-dollar standard".

The problem with the Bretton Woods system was that the emission of dollars was not linked to the production volume of gold. Especially due to the Vietnam War in the 1960s, the USA's gold reserves declined in relation to the dollar money supply, which had risen sharply as a result of monetary war financing. The dollar was heavily overvalued against gold as a result, and the USA was no longer able to keep its promise to member countries, led by France, with ambitious president Georges Pompidou selling gold at 35 USD/ounce. After a run on the US gold reserves triggered by Pompidou, American president Richard Nixon announced in a famous television speech on 15 August 1971 that he was turning his back on the convertibility of the dollar into gold.[13] This decision marked the beginning of the credit money system still in force today, with more or less free exchange rates between the national currencies. Nevertheless, the dollar was able to defend its position as an international reserve currency.

[13] https://www.youtube.com/watch?v=iRzr1QU6K1o (last viewed 28.10.2019)

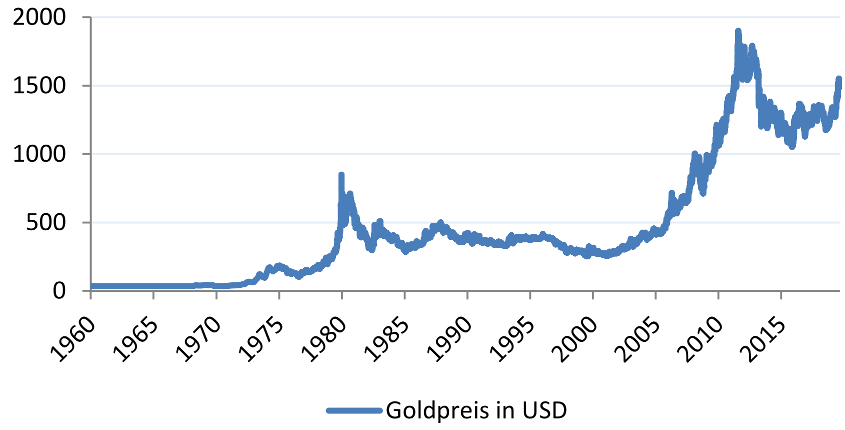
3. The demand for gold today

Four factors determine the demand for gold today: jewelry, financial investments, central bank currency reserves and industrial demand.

Demand for gold today is driven by four factors: jewelry, financial investments, central bank currency reserves and industrial demand. Nearly half of the 187,200 tons of gold that have been extracted from the earth to date is used to make jewelry. Around 18 % is stored at the central banks or is in state ownership. About 12 % is used for industrial production. That leaves about 21 % of the world's gold supply, which investors use as an investment instrument.[14] Although gold has lost its peg to government currencies since 1971, investors around the world continue to rely on its purchasing power. Contrary to the forecasts at the time that gold would only be jewelry due to the loss of its official monetary function and that the price would therefore fall permanently below the price of 35 dollars per ounce, the gold price never fell below this mark (Figure 2). After the oil crisis, high inflation and the political crises of the Cold War in the 1970s, the gold price briefly reached a high. The restrictive monetary policy of the US Federal Reserve under Paul Volcker and the geopolitical shift of forces in favor of the West under Ronald Reagan led the world into the so-called "Great Moderation" of the 1980s and 1990s. The bursting of the dotcom bubble and, in particular, the financial market crisis from December 2007 have brought gold back into the focus of the media, investors and central banks (Figure 3).

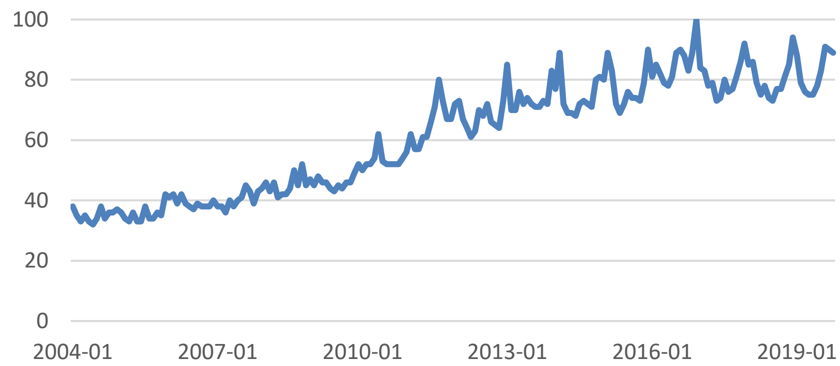
[14] Carl-Ludwig Thiele (Ed.) (2018) *Das Gold der Deutschen,* Hirmer Verlag

Figure 2: Gold price in USD 1960 - 2019



Source: Bloomberg, Flossbach von Storch Research Institute

Figure 3: Views of the topic "Gold" on Google in Germany 2004 - 2019 (0=minimum; 100= maximum)



Source: Google Trends, Flossbach von Storch Research Institute

In the course of the central banks' rescue measures for states and banks, interest rates were lowered and the global economy was flooded with central bank money. The goal was to limit damage and buy time. The measures brought peace in the short term, but did not solve any of the pressing problems. Instead, there was a sharp rise in asset prices in general and price rallies in the equity and bond markets in particular. Gold has also benefited from this movement. At the same time, central banks around the world have stopped selling gold and have partially switched to the buyer side, especially in Russia and China. This led to increased demand in all four areas of the gold market: jewelry, financial investments, central banks and industry.

1. Jewelry and industry

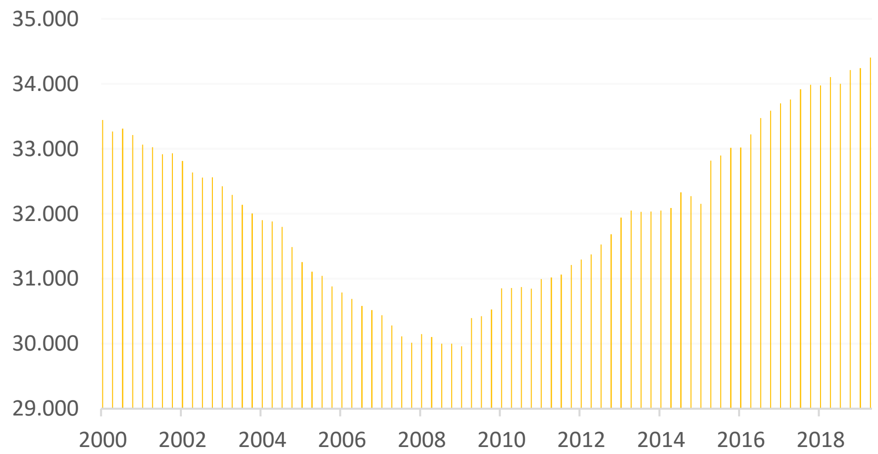
Jewelry and industrial demand is fundamentally benefiting from economic growth.

All over the world, gold jewelry is popular, especially for religious occasions. Especially in China and India gold has an outstanding cultural significance. Therefore, gold fundamentally benefits from high growth rates and rising private wealth. Gold is used in industry for electrical products and in dental technology. Strong economic growth is conducive to industrial demand for gold. There is a stable demand for the precious metal gold, which is basically independent of its function as a financial investment.

2. Central Banks

Central banks hold gold and currency reserves to protect their own currency against possible crises or loss of confidence. Gold seemed to play an increasingly minor role in the past. Until 2008, most central banks attempted to gradually and strategically divest their gold holdings. The financial crisis has changed this picture (Figure 4). Central banks around the world have stopped selling gold. In developing countries, they have switched to the buyer side.

Figure 4: Development of global central bank gold reserves (2000 - Q2 2019)



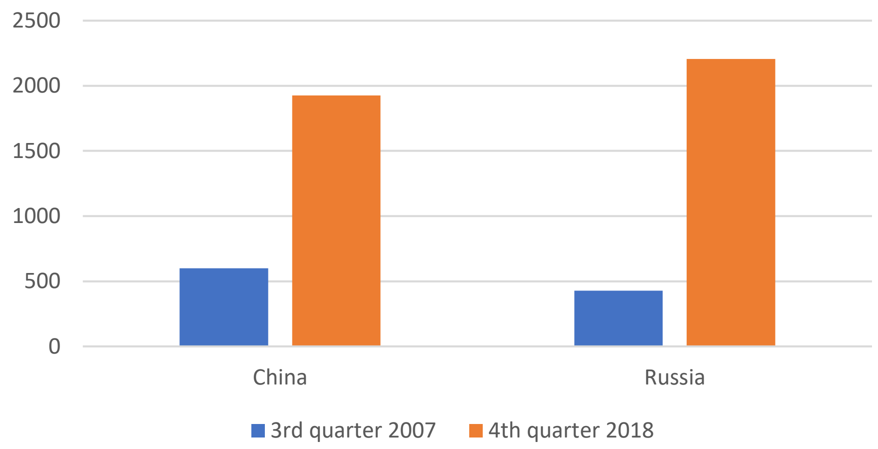
Source: World Gold Council; Flossbach von Storch Research Institute

Gold reserves are being expanded, particularly in Russia and China.

The development of gold reserves in China and Russia is particularly striking. In the wake of the geopolitical tensions between the USA, China and Russia, the "extraordinary privilege"[15] of the Americans associated with the issue of the world reserve currency is being challenged. Europe as well as China and Russia are looking for ways to achieve greater independence from the US dollar.

[15] Giscard d`Estaing 1964 on the dollar as an international reserve currency

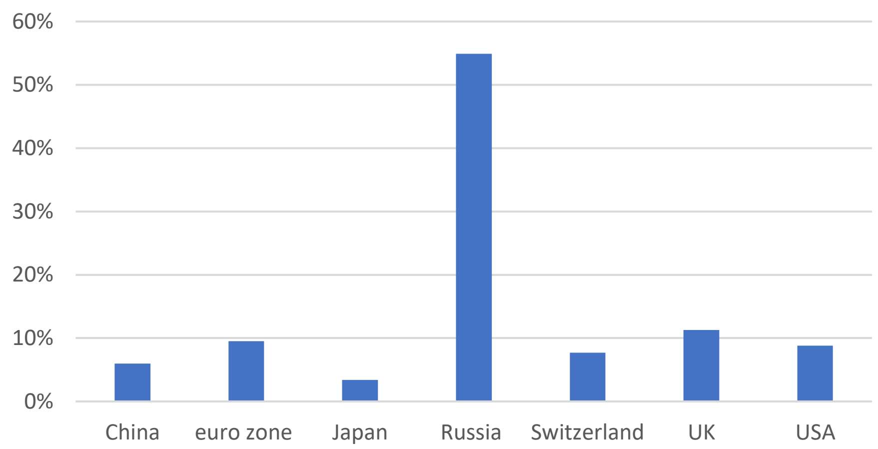
Figure 5: Gold reserves in China and Russia between 2007 and 2018



Source: World Gold Council, Flossbach von Storch Research Institute

A look at the central banks' gold reserves in relation to the central bank money supply shows, however, that only a fraction of this money supply is covered by gold. Russia is an outlier, which shows that things can be different (Figure 6).

Figure 6: Central banks' gold reserves as % of central bank money in 2017



Source: Incrementum AG

3. Motives of investors for holding gold

Gold as a means of preserving value

Empirical studies show that gold is suitable as a long-term means of preserving value. In order to fulfill this function, gold needs a long-term stable exchange relationship with other goods and services. It is said, for example, that during the reign of Nebuchadnezzar king of Babylon around 600 BC, 350 loaves of bread could be bought with one ounce of gold. Today you could probably get almost 550 loaves of bread for it.[16]

Although the value of gold fluctuates, it has returned to its historical purchasing power parity against the US dollar again and again until 1970. After gold was decoupled from the dollar, however, the purchasing power of gold rose to a higher level due to the devaluation of credit money. Although there was a slight trend back towards historical parity in the 1990s, gold's purchasing power has never risen again since the financial crisis. In this respect, it can be said that gold today serves not only as a store of value, but also as a means of increasing value.

Gold as a safe haven

Gold serves as a safe haven because it limits financial losses in the face of a negative shock.

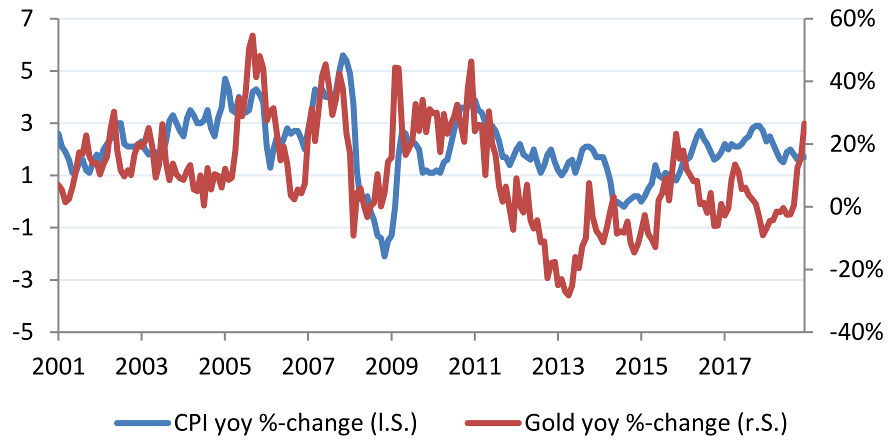
Gold today serves as a safe haven for many investors. Safe havens are assets which, in order to stay in the picture, offer protection in stormy weather on the financial markets. To this end, the asset should either develop uncorrelated or negatively correlated to other assets in a crisis. A safe haven is not necessarily risk-free. It can also lose value in "good weather". The safe haven only has to function in certain critical situations. This distinguishes a "safe haven" from a "hedge", which is intended to increase value during a crisis. Gold unfolds its stabilizing function at the moment when it limits financial losses in the face of a negative shock. Empirical research shows that gold has been a safe haven since the 1970s, both in European and US equity markets.

Gold as a dollar hedge

Since gold is no longer tied to the US dollar, gold can be seen as a hedge for the dollar against a loss of internal and external purchasing power. The relationship to internal purchasing power can be observed in the ratio to inflation (Figure 7).

[16] Stephen Harmstom (1998) *Gold as a Store of Value,* World Gold Council, Research Study No. 22, https://www.spdrgoldshares.com/media/GLD/file/research_study_22.pdf

Figure 7: Comparison of gold and consumer price development yoy % Change 2001 - 2019

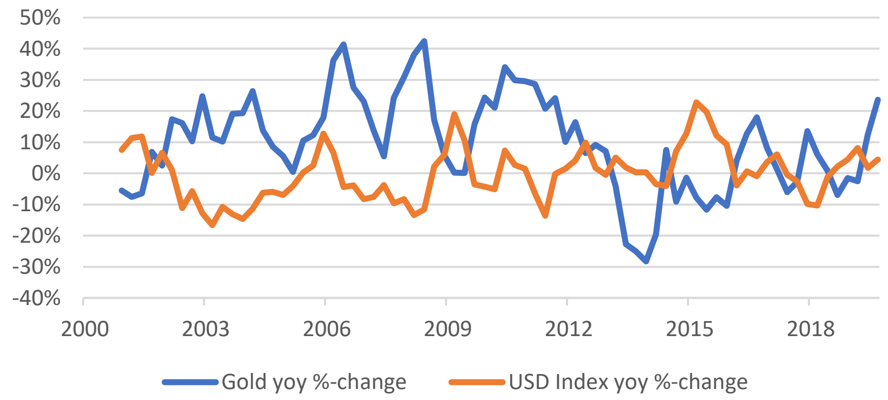


Source: Bloomberg, Flossbach von Storch Research Institute

The gold price is positively correlated with inflation and negatively correlated with the external value of the US dollar.

In terms of the external value, an ideal hedge would be if the price of gold rose as the dollar exchange rate fell. The U.S. Dollar Index (USDX) reflects the value of the US currency against six currencies (Euro, Yen, British Pound, Canadian Dollar, Swedish Krone, Swiss Franc). There is a negative correlation between the gold price and the USDX. (Figure 8).

Figure 8: Comparison of gold and US dollar index yoy %-change, 2000-2019



Source: Bloomberg, Flossbach von Storch Research Institute

The function of a dollar hedge only works because in a situation of dollar weakness, investors actually reflect on the historical money function of gold and shift it into gold. Since the leading currency, the dollar, is at risk within the credit money system itself, a shift from the dollar to gold can also be interpreted as a vote of no confidence against this money system.

Gold as portfolio diversification

Gold is suitable for diversifying a portfolio because it is fundamentally uncorrelated with equities, bonds and real estate.

Table 1: Correlation matrix gold, equities, bonds and real estate

	gold	equities	annuities	real estate
gold	1	-0,06	0,14	0,11
equities	-0,06	1	-0,51	-0,01
annuities	0,14	-0,51	1	-0,3
real estate	0,11	-0,01	-0,3	1

Source: Bloomberg, Flossbach von Storch Research Institute

Various studies have shown that gold as an addition to a portfolio can improve overall performance.[17] It shows that a buy-and-hold strategy is superior to tactical change. The value of gold is more dependent on non-industrial factors than that of other precious metals. Hillier, Draper and Faff (2006) looked at the price of gold and the S&P 500 as an approximation to the capital market between 1976 and 2004 and found that gold, with an average weight of 9.5%, has improved the return on a portfolio.[18] A follow-up study by Conover et. al. (2009) confirms that the advantage of adding a precious metal to an equity portfolio is not limited to short periods of time, but is visible over the entire observation period (in this case 1973-2006).[19]

Gold and interest

The attractiveness of credit money was not least due to the fact that banks were not only able to finance the costs of transactions and the preservation of value from the interest margin between credit and deposit interest, but were also able to pay interest to the money holders. On the other hand, gold was subject to custody costs and transaction costs were high. Today, however, many loan interest rates are negative and are partly below the custody costs of gold. As a result, gold has become significantly more attractive as a means of preserving value compared with credit money.

[17] e.g. Jaffe (1989); Hillier Draper and Faff (2006)

[18] David Hillier et al. (2006) *Do Precious Metals Shine? An Investment Perspective,* Financial Analysts Journal, Vol. 62, Number 2, S.98-106

[19] C. Mitchell Conover (2009) *Can Precious Metals Make Your Portfolio Shine?* Journal of Investing, Vol. 18, Number 1, S.75-86

4. Does technological disruption allow a comeback of gold as a means of transaction?

As we have seen above, the central banks' low-interest policy has significantly increased the attractiveness of gold as a means of preserving value relative to credit money. By using blockchain technology to peer-to-peer gold asset token, the transaction costs of a digitized gold currency can also be reduced below those of credit money currencies. This gives gold the chance to make a comeback as a preferred means of exchange and value retention.

Cryptocurrencies are modelled on gold. They could benefit from each other in the future.

The Bitcoin is the innovative answer to the financial crisis 2007/2008 and is often referred to as "digital gold"[20] because it has important properties in common with gold. The total number of Bitcoins is limited and independent of the will of central banks or policy makers. The production of Bitcoin is cost-intensive and is referred to as "mining". The inspiration of gold can already be seen in this designation.

Instead of a gold substitute Bitcoin, blockchain technology and gold could become complementary goods. On the one hand, gold cover could ensure that the cryptocurrency based on it is less susceptible to heavy price fluctuations. On the other hand, in a digital future, gold would once again become a familiar means of payment in people's everyday lives.

5. Bottom Line

Alan Greenspan, the legendary former chairman of the US Federal Reserve, recently said: "Gold is still of great importance. I wonder why, if it's just a relic of history, the world's central banks, the IMF and all the other financial institutions hold trillions of dollars in gold. If it's supposed to be worthless and meaningless, why is anyone still holding it?"

The answer to this question might be that there is a future for a "relic of history". New technologies for the transfer of ownership and a new crisis in the credit money system could herald this future.

[20] *Cryptos and Gold: Related Asset Classes;* In Gold we Trust Report 2018, p. 153 www.incrementum.li/journal/in-gold-we-trust-report-2018/

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