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## HTH Gold RLD February2013 |BEST|

So, then, let us look at the premises and what that means. You already identified the imaginary scenario you have, where all currencies are really the same, if only the USD had slightly higher gold backing. This is your intuition that fiat currencies are merely paper and that what is currently driving the price of gold up is the demand of investors wishing to hedge their dollars against inflation. Correct? If so, your premise seems weak at best, and your conclusion logically follows. The important thing in this case is that there is full flexibility in the supply of gold, unlike your hypothetical fixed supply so the economy can remove excess supplies. So the fact that with a fluctuating supply people who get rid of their gold are using up real resources in the real world is a different issue. If the price collapses so low that people who have gold cannot afford to buy a unit of oil which is measured in dollars, then that is not working in the real world, that is just another type of inflation. That's why people who say you are using oil at the individual level will say you are using gold at the aggregate level. Now in point 3 we have a different situation. A bank gives someone a loan of a fixed amount of gold. So the value of the reserves on the bank book of that bank has collapsed, the price of gold has collapsed, and the value of the bank note that the bank gave people has collapsed. That's a problem if people try to demand more cash on the basis of the bond, and the bank is in trouble. In point 1 we had a case of excess reserves, in point 2 we had price collapse. In point 3 we have fall in the value of the reserves, in point 4 we have fall in the value of the bank note. They are all fundamentally the same process and they all add up to a rise in inflation. So the collapse in the value of gold is enough to cause a crisis at the bank. Each of these is different, but there's more than one way to skin a cat. My key point is that there is no economic reason to call any of the above an inflation, other than definitional. It's silly to say to someone I had a hundred dollars but now I have only a thousand, but silly to say to someone that the same is true of gold at a price of \$1200, not at \$4000. You can see this is just silly from a psychological standpoint if you imagine your bank telling you I only have a one thousand dollars and you don't care because you want a one thousand dollar loan. But that bank has to offer a loan of \$50,000 and you want to be able to pay it off in ten years!

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Sorry for the long write up, but I think its important. If money was not good enough of a store of value to justify our current spending habits, we would not be spending the money. If it was a financial disaster we would not be saying we need to spend the money to get the gold. There is no logical and "scientific" reason to think we have a money defect. Well if everyone is satisfied with the price of gold, then no one will want to buy gold, and the price will drop. So everyone will want to buy gold. If the price of gold falls, people will stop wanting to buy gold. If people stop wanting to buy gold, then the price of gold will go back up. (Think IOUs and call options. When interest rates are high, people buy call options on the price of gold. When rates are low, people dont want to buy gold so the price of gold falls. If people stop wanting to buy gold (say by expecting the price to fall) then they will stop wanting to hold gold. They will then want to sell gold. So the price of gold will fall. If the price of gold falls, then gold miners and buyers want to buy gold. If the price of gold rises, then people want to buy gold because they want to avoid a fall in the price of gold. People in turn want to hold gold. So the price of gold rises. The real difference is this...If people are satisfied with the price of gold, then the price will not fall no matter what. So they will not stop wanting to buy gold. The only reason gold would have a downward spiral is if the price started to fall below what everyone considers the "unacceptable price." 5ec8ef588b

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