

## **CURRENT RELEVANCE OF THE GOLD STANDARD DOCTRINE**

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**Abstract:** Times of hardship lead to insecurity and uncertainty about the future. When this happens, many people turn to gold or other precious metals, real estate, land, and tangible assets in general. The multiple non-cyclical crises that have occurred in recent years have led to a resurgence of interest in gold. The regression of globalization and the multipolar order derived from the pandemic, the energy crisis, the degradation of geopolitics to the point of war and the nomad wars between the United States and China have marked the beginning of a new type of capitalism in which market uncertainty is heightened by economic and political interdependencies between countries. This research aims to analyse the actuality of the gold standard among the populations of civilized countries, which began to show an increase in the demand for gold directly proportional to the depreciation of geopolitical events. This article also traces the evolution of the economic idea around gold, from its beginnings to the banking and financial system's relation to it, providing new insights on economic behaviour during difficult times.

**Keywords:** Gold standard, economic crisis, fiat money, gold bugs, currency deposits

**JEL Classification:** B2, B5, P2, P5, O5

### **Introduction. Why does gold still matter today?**

In 2015, a troy ounce of gold cost just over \$1,000. A troy ounce or monetary ounce is a unit of measurement used in Anglo-Saxon countries for the quotation of precious metals such as gold, silver, or platinum, or precious stones. One troy ounce is equivalent to 31.1034768 grams. At the end of 2024, the price was approaching \$3,000 for the first time in history. The price of gold was already rising when the Trump administration announced high tariffs for much of the world earlier this month, pushing the price of the metal to a record high of \$3,166 per troy ounce, up 17.4% from the day President Donald Trump was inaugurated. On April 11, 2025, the price exceeded

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\$3,200. In one part of the world, however, this did not dampen the enthusiasm of those interested in physically owning precious metals, especially in Asia, which accounted for 64.5% of global demand, not including central bank purchases. Thanks to the ease of buying gold through online applications, in 2024, China purchased a combined 510 tons of gold, and India purchased 560 tons. It is estimated that the approximately 10 million marriages that take place annually in India ensure a demand for gold of approximately 350 tons of gold in jewelry purchases (The Economist).

There are cultural foundations and traditions that can explain the appetite for gold not only in Asia but throughout the world. Gold is also considered an asset that ensures financial stability. In China, India, Pakistan, and most of Southeast Asia, less than half of the working population is enrolled in a mandatory pension system. Gold serves as a safety net for old age. This is particularly important for women, who in many Asian countries do not have the same earning potential as men and, in some places, such as South Asia, often do not have assets in their own names. Economists complain that the huge sums invested in gold could be allocated to more productive investments, as demand for gold has led to increased gold imports and deepening trade deficits.

**Literature Review:**

Gold standard debates and the resurgence of gold soaring prices has sufficiently consistent results that the methodological dispute over the pro and con literature tilts the balance squarely in favor of gold economic importance. The advantages of a gold standard monetary system evolved during time according to specialized literature. The gold standard has the characteristic of being the ideal unit for measuring debts (Hawtrey, 1919), (Cassel, 1923).

Other scientific paper presented incentives in favour of silver standard, or bimetallic monetary standard. Before the outbreak of World War I (1914-1918), civilization enjoyed a golden age of classical liberalism. Silver had too many price fluctuations (Laughlin, 1927), whereas gold has adapted better to national conditions (Jones, 1933). More, the conventional wisdom that the gold standard emerged from the contradictions of bimetallism is not convincing. Instead, there are articles which argue that bimetallism could have survived and offer an alternative explanation for the emergence of the gold standard. (Flandreau, 1996). The main objective of the gold standard was to restore and maintain a reasonable level of stability in prices and costs, and greater exchange rate stability (Bernstein, 1980), (Meissner, 2002), (Middelkoop, 2014).

Between 1870 and 1914, adherence to the gold standard was a sign of financial soundness, a "good housekeeping seal of approval," which facilitated peripheral countries' access to capital from the core countries of Western Europe (Bordo & Rockoff, 1996). Although there is talk of the gold standard during the period 1880-1913 (the golden age of liberalism), the European gold standard only began in the late 1890s. (Flandreau *et al.*, 1998), (Mitchener *et al.*, 2010) or mathematical modeling in assessing the need for introduction of the gold standard. As in many other countries, a political change or crisis led to the abandonment of the gold standard. This shows how politics and economics work together when analyzing the decision to abandon a monetary system (Wandschneider, 2008).

A paradigm shift between the gold standard and the dollar standard was also present in different articles, when global economy faced inflation. In 1966, the global economy was facing excessive inflation. The Federal Reserve attempted to reduce the expansion of the global money supply. The monetary reality, however, is that the world has effectively moved to a dollar-based standard. The dollar has become effectively inconvertible into gold, even for foreign central banks. All major central banks have realized that if they try to exchange dollars for gold in large quantities, the United States will simply stop selling (Mundell, 1968), (Narro 1979). However, the gold standard has always required sustained efforts from the member states, the challenges and difficulties of this monetary system based on fixed exchange rate regime being also encountered in various works (Cooper *et al.*, 1982), (Knafo, 2006), (Temin, 2010).

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More, all along with the economic challenges of the Great Depression of 1929-1933 and the Great Recession of 2007-2009, several other shortcomings were to be analysed: a provocative background with its rigidity of the fixed exchange rate system, and turmoil from the fragility of the financial system perspective (Crafts & Fearon, 2010), (Eichengreen, 1996). In his impressive book, *Golden Fetters: The Gold Standard and the Great Depression, 1919-1939*, economist Barry Eichengreen writes about the gold standard as a determining factor in the economic crisis of 1929-1933. The author argues that the gold standard of the 1920s paved the way for the Great Depression of the 1930s, accentuating the already fragile international financial system, which had not truly recovered after World War I. Under these circumstances, the gold standard was the mechanism that transmitted the economic crisis from the United States to the rest of the world and amplified the initial shock. But foundations of gold standard ceased to exist with the deterioration of the geopolitical context that led to the outbreak of World War I. The policies pursued, together with the economic imbalances created by World War I, led to the catastrophe that was the Great Depression. The argument is that the gold standard fundamentally limited economic policies and was largely responsible for creating the unstable economic environment in which policies operated (Eichengreen, 1996). The Great Depression was marked by a severe outbreak of protectionist trade policies. But contrary to the assumption that all countries rushed to raise trade barriers, there were substantial differences between countries in their movement toward protectionism. (Eichengreen & Irwin, 2010), (Mundell, 2000), (Almunia *et al.*, 2010), (Friedman, 1961).

The general outlook still reveals provocative as other countries along United States were interested in a monetary standard (Balachandran, 1989), (Redish, 1990), (Schultz, 2012). Despite these challenges, there are significant studies in order to present the gold standard as an unexpected historical event rather than an economic policy outcome (Barro, 1979), (Costigan *et al.*, 2017).

The review of relevant literature in the field gold standard highlights significant progress in understanding and applying these policies. Gold remains a safe haven in difficult times (Goldenweiser, 1929), and the dispute over the waiver of the same rights for silver remains open (Friedman, 1990). Together, these studies provide a comprehensive overview of the history of the gold standard or other monetary pegs (Officer, 1989), (Kahn, 2015), (Clark, 2005), potential trends and shortcomings, then the dollar standard, highlighting the benefits, challenges, and future perspective in this field of monetary stability.

#### **Materials and Methods:**

As materials and methodology, we analysed secondary data collection from existing literature in journals, articles, and books. We used the Web of Science database to identify relevant studies and articles, focusing on works that explore the relationship between the economic outlook and the demand for gold as a reserve of last resort, and also the relationship between development and the demise of quantitative easing policies due to monetary standard.

The primary scope of this article is to gain familiarity with existing literature on the chosen topic. For this purpose, literature review methodology was conducted, while placing research questions into context. Similarly, data was collected and analysed from the web search engines such as Google and Google Scholar. For this purpose, keywords such as ‘gold standard’, ‘monetary regression’, ‘economic crisis’, ‘gold bugs’, ‘currency deposits’, and ‘fiat money’ were searched. Majority of the materials or cited sources used in this research are scientific articles from ScienceDirect that have open access or are accessible for some higher educational institutions. The primary criteria used for selecting or filtering the data were relevancy and the recency. All of these selected research works are mentioned in the reference list.

#### **Results and Discussions:**

With the outbreak of World War I in 1914, the era of monetary stability came to an end. At first, the belligerent states did not officially suspend the gold standard, but they did restrict the circulation of gold coins. Although the gold standard was reinstated after the war, a number of

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factors changed the economic landscape, such as the maintenance of high taxes to pay off recurring war debts. Only the United States managed to maintain both the gold standard and low taxes, conditions that provided the basis for the economic stability of future growth.

Between 1933 and 1934, President Theodore Roosevelt devalued the gold dollar from \$20.67 per ounce to \$35 per ounce. The possession of gold for non-decorative purposes was declared illegal, so the government collected gold from holders at \$20.67 per ounce, and after taking possession of it, the value of an ounce was set at \$35, allowing the government to earn income from it for a year (Lewis, 2007: 41).

Gold as money can be understood through the theory of monetary regression. The main idea of Ludwig von Mises' monetary regression theory is based on an important feature of money: it is not demanded precisely like any other good based on different individual preferences, but precisely because it is what it is. The use of a coin as a standard of exchange necessarily implies that the coin has been used in this form before, otherwise no one would have any guarantee that it is useful for anything. Regression, i.e., going back in time and searching for that initial moment when money began to be used as money, raises the question of the existence and necessity of discovering a good that was used as money before any reference point (Rothbard, 1992) (Hummel, 2014), (Salerno, 1994).

The consequences of return to the hard currencies is another important issue of this research, whether the gold standard would still be viable. Further, is how stable the reintroduction of such a system would actually be for the economy. The evolution of the price of gold, its supply and demand can be presented as follows:

**Table 3. Gold average annual prices (dollars to ounce)**

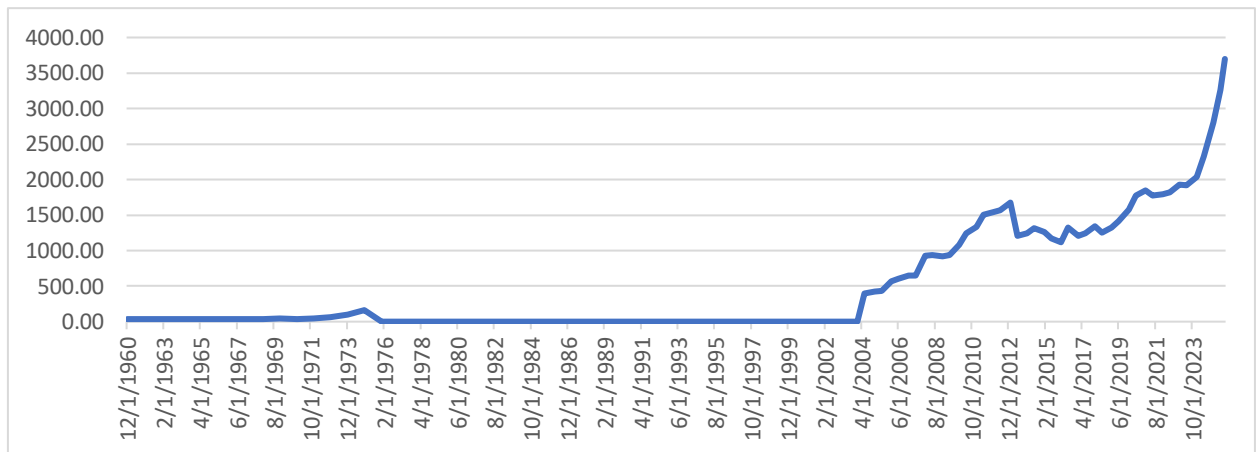
Year	Price	Year	Price	Year	Price
1960-1967	35.31	1975-1978	157,48	2007-2010	1240,5 (+91,28%)
1968	40.20	1979	320,98 (+62,6%)	2011-2017	1336,21
1969-1972	44,25	1980	607.76 (+ 89,34%)	2018-2020	1391,25
1973	99.95 (+69,12 %)	1981-2000	367,05 (-40%)	2020-2025	3,697.45 (+108,8%)
1974	161,68 (+61,76%)	2001-2007	420,91		

Source: <https://www.macrotrends.net/1333/historical-gold-prices-100-year-chart>

As can be seen, between 1960 and 1970, gold price volatility was low as the economy recovered after World War II. Major political events, such as the Cuban missile crisis, which could have led to World War III, did not cause economies or investments to seek refuge in gold. But after the first oil shock caused by OPEC, following the Yom Kippur War between Israel and a coalition of Arab states, the price of gold had risen by almost 70% by the end of 1973. After the second oil shock in 1979, following the Islamic Revolution that led to the end of the monarchy in Iran, the price of gold rose by another 62.6%. It can be seen that the volatility of gold was determined more by the economic consequences of political events. In 1987, the banking crisis in the United States caused by rigid savings mechanisms, known as the Savings & Loan (S&L) crisis, frightened the public and, as a result, the price of gold rose by 22.5% by the end of the year.

The easing of the geopolitical situation, the end of the Cold War, the withdrawal of the Soviet army from Afghanistan, and the collapse of the Soviet Union in 1991 led to a decline in the price of gold by about 20% in the late 1980s and early 1990s, as investors sought bolder alternatives. The decline in the price of gold continued until 2001, reaching a value approximately 30% lower than at the time of the S&L crisis. The decline in prices persisted despite the currency crisis that

erupted in Asia in 1997 and the crisis in the IT industry in 1999, based on the fact that the real estate market had become expansive and seemed a safer investment destination than currency or capital market speculation. The real change came with the 2007 financial crisis in the United States, also known as the subprime crisis, because it was based on the exposure of borrowers in the real estate market. Between 2007 and 2010, the price of gold rose by 91.28%. This is one of the occasions when gold proved to be an emergency refuge for people who no longer trusted the economic system. This was followed by relative stability, affected only by the start of the trade war between the United States and China in 2018 during President Donald Trump's first term. However, between 2020 and 2025, the perpetuation of crises changed people's perception of gold as a safe haven for their money once again. After the Covid-19 pandemic, the conflict in Ukraine broke out, followed by a second trade war started by the United States not only with China, but also with Canada, Mexico, the European Union, and other countries. All of this sent a message of uncertainty and cautious prospects for the future. As a result, between 2020 and 2025, the price of gold rose by 108.8%. This inverse correlation between the price of gold and the economic and geopolitical context can be observed.



**Figure 1. Evolution of annual prices of gold (dollars to ounce) – 1960-2025**  
Source: <https://www.macrotrends.net/1333/historical-gold-prices-100-year-chart>

If the value of money is fixed, responsibility for managing the economy will be transferred to other parts of the economy. Countries abandoned the gold standard in the 1930s because the anti-crisis measures that imposed a series of austerity measures could not maintain gold reserves. According to the book *Golden Fetters: The Gold Standard and the Great Depression, 1919-1939*, Barry Eichengreen found that the earlier a country abandoned the gold standard, the faster its economy recovered. Countries needed monetary easing policies to release money, recover toxic assets, or restart aggregate demand. But in their obsession with avoiding inflation at all costs, countries found themselves locked into the gold standard in implementing anti-crisis measures. The historian also drew attention to another aspect: it is very important to note that social stratification and the census voting system were different in the 19th century. More specifically, it was easier to adhere to the gold standard at that time because many workers did not have the right to vote.

The value of money can be fixed internally, through a gold standard, or externally, through a fixed exchange rate. Joining the eurozone is based on these principles. Otherwise, when money is needed, monetary policy is simply geared towards devaluing the currency. But in the long run, a perpetual program of devaluation will render the currency worthless. The point is that neither

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fixing nor floating the currency is a universal solution; countries must still maintain their competitiveness.

An alternative scenario for reintroducing the gold standard assumes that its value might not be fixed as it was at Bretton Woods. The first era of the gold standard lasted from about 1871 to 1914, at the start of World War I. Countries joined and left the system in the 1920s and 1930s. The Bretton Woods system, designed in 1944, fixed exchange rates against the dollar and the dollar against gold. But countries were allowed to devalue their currencies if necessary. For example, the United Kingdom resorted to this procedure in 1949 and 1967. However, this would have called into question the fractional reserve banking system. Fractions would no longer be sufficient, and deposits would have to be covered. The consequence of such a policy would certainly be a severe credit restriction and, in the event of a financial crisis, bankrupt banks would be allowed to go bankrupt. The state intervenes to save banks because the erosion of confidence in the financial system can lead to a permanent crisis. Therefore, a return to the gold standard is far from simple and would involve a series of changes that might be far from acceptable in a democratic society. At the end of World War I, ruined economies saw a solution in pegging their national currencies to the gold standard. But the transaction cost was high for populations already hard hit by the war.

A study calculating the impact of the gold standard today (Diercks *et al.*, 2020) shows that this would have forced the Fed to set interest rates to maintain a fixed price of gold in dollars, rather than targeting inflation. Furthermore, the central bank's monetary policy interest rate would have become a function of the supply of gold—the amount of metal mined—and the demand for gold from investors and households. And fluctuations in the demand for gold could make monetary policy procyclical. Consequently, in difficult times, people stop spending and increase their demand for gold, so central banks have to raise interest rates to make other assets more attractive and stabilize the price of gold. In favorable times, the opposite would happen, and central banks would need to lower rates. Also, a very important random variable should be added to the monetary balance equation based on the quantity of gold. This is the productivity of the gold mining industry, which would influence monetary policy regardless of economic performance. Under these conditions, if gold is abundant, interest rates must fall to keep its price stable. If gold is scarce or lacking, interest rates will have to rise. Due to inflation, the chances of a return to the gold standard are only theoretical. The authors show that this would be true if the only forces affecting the economy were fluctuations in productivity growth and labor supply, and if the supply of gold followed productivity. The reality would be harsh. To adhere to the gold standard, central banks would have to maintain high interest rates even during economic crises, which would block measures to regulate the economy (Diercks *et al.*, 2020).

**Conclusions:**

The results obtained from the bibliometric analysis and review of relevant literature in the field of the gold importance for economy as a standard and mean of safe deposit provide a comprehensive perspective on the progress and challenges in this domain. The review of relevant literature confirms the importance of gold in promoting sustainable economic alternative for saving and investment. As a forward thinking, there is a need for a framework for convertible currencies is resurgent, as demonstrated by consumer behavior, especially during periods of economic recession. In fact and in law, it is a matter of monetary stability. The only major problem remains the macro-management of a gold standard in a situation of currency devaluation (Lewis, 2007: 411). The gold standard manages a connection between the quantity of paper money, which is theoretically unlimited, and the mass of precious metal, which is extremely limited in relation to the pace of economic expansion. The gold standard would no longer require mandatory reserve rates, and there would be no more liquidity crises. Constant concerns about economic liquidity have led to a decline in reserves and maintained a high degree of exposure for economies.

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A monetary standard based on precious metals is all the more difficult given that in the 1980s, when President Ronald Reagan almost succeeded in rebuilding the gold standard, new economic conditions and vectors reshaped the economy forever: the internet, artificial intelligence, the decarbonization revolution, and the current rush for mineral resources, this time for electricity, which is reshaping all other industries. The problem is that a return to the gold standard would reshape the balance of power between the three poles, the United States, China, and Europe, in favor of the latter, thanks to its larger gold reserves. However, fixed exchange rates would be a disadvantage in the short and medium term for smaller countries, which have used globalization and political integration much more rapidly to raise their standard of living and quality of life.

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