



Gold Value and Gold Prices from 1971 - 2021: An Empirical Model

By Dr Gary Christenson

Createspace, United States, 2014. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.What is an appropriate exchange rate for gold in 2015 when priced in US dollars? What will be the appropriate exchange rate when priced in Euros in 2017? We don't know. Worse, a number of highly intelligent and recognized experts can't even agree whether gold will be priced higher or lower in three years. Given that major disagreement among experts, who and what should an investor believe regarding the exchange of steadily devaluing dollars, euros, pounds and yen for the purchase of gold? My solution was to create an empirical model based on several macro-economic variables, not including the price of gold. The goal of the model was to accurately replicate the smoothed price of gold as calculated with a twice smoothed moving average of monthly closing prices since 1971. The model performed well - specifically it had a 0.98 statistical correlation with the actual smoothed market price of gold in US dollars between 1971 and 2013. The resulting graph of calculated gold prices rose from about \$30 in 1971 to about \$500 in 1980 -...



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