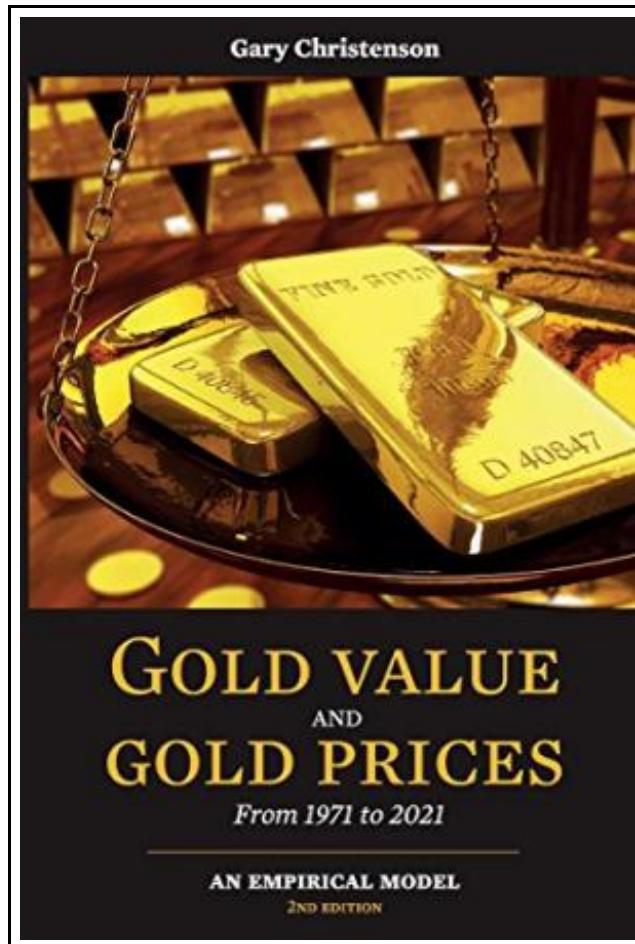


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Createspace, United States, 2014. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.What is an appropriate exchange rate for gold in 2015 when priced in US dollars? What will be the appropriate 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 - 84, down to under \$300 in 1999 - 2001, and then up to about \$1,500 in 2013. Currently the model shows that gold, selling for about \$1,300, is undervalued and therefore likely to move higher in coming years. But how much higher? The book discusses reasonable projections based on the estimated change of the macro-economic inputs to the model and then calculates reasonable or fair values for gold through the year 2021. Of course the price of gold will rise above and fall below the calculated fair value during the next several years, but estimating the fair value will help...

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