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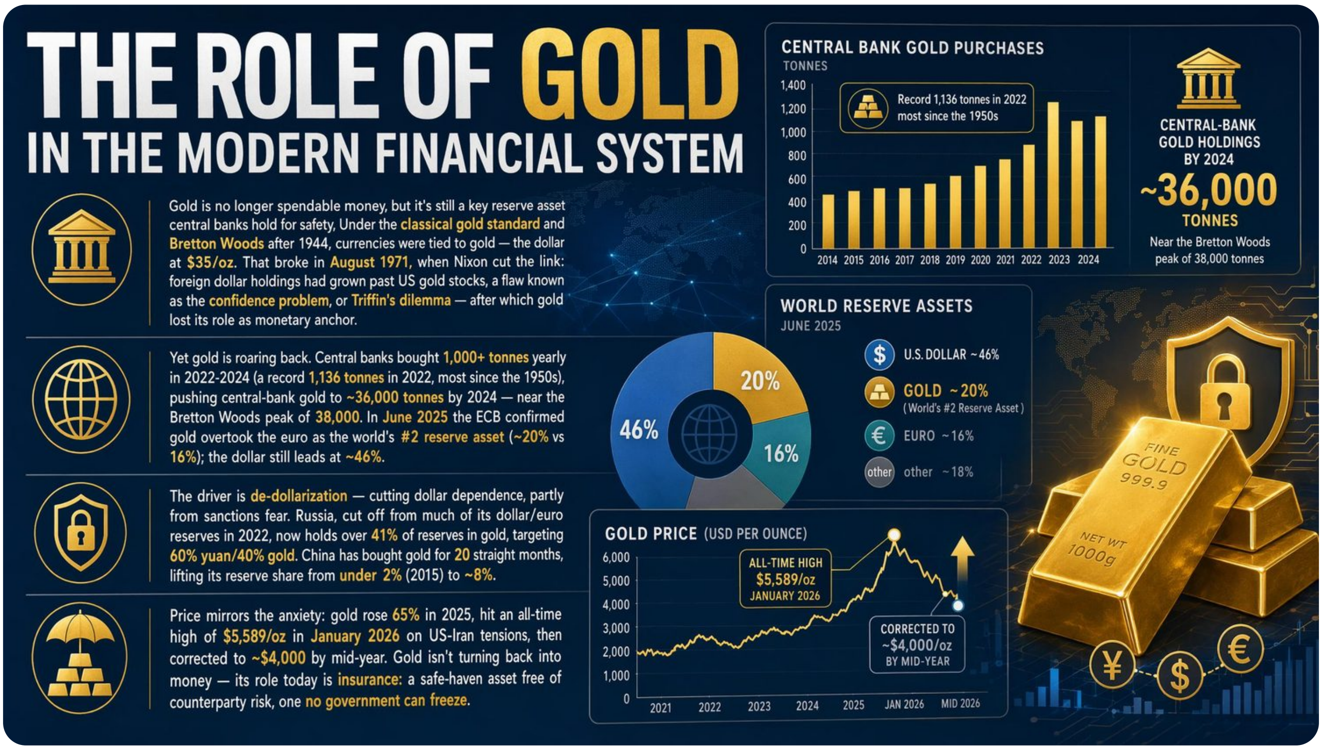

ТЕМЫ ПРОФЕССИОНАЛЬНОГО СОБЕСЕДОВАНИЯ · QUESTION M17 · ДЕМО

Role of gold in the global economy.

Gold is no longer spendable money, but it's still a key **reserve asset** central banks hold for safety. Under the classical **gold standard** and Bretton Woods after 1944, currencies were tied to gold — the dollar at $35/oz. That broke in August 1971, when Nixon cut the link: foreign dollar holdings had grown past US gold stocks, a flaw known as the **confidence problem**, or Triffin's dilemma — after which gold lost its role as monetary anchor.

Yet gold is roaring back. Central banks bought 1,000+ tonnes yearly in 2022-2024 (a record 1,136 tonnes in 2022, most since the 1950s), pushing central-bank gold to ~36,000 tonnes by 2024 — near the Bretton Woods peak of 38,000. In June 2025 the ECB confirmed gold overtook the euro as the world's #2 reserve asset (~20% vs 16%); the dollar still leads at ~46%.

The driver is **de-dollarization** — cutting dollar dependence, partly from sanctions fear. Russia, cut off from much of its dollar/euro reserves in 2022, now holds over 41% of reserves in gold, targeting 60% yuan/40% gold. China has bought gold for 20 straight months, lifting its reserve share from under 2% (2015) to ~8%.

Price mirrors the anxiety: gold rose 65% in 2025, hit an all-time high of $5,589/oz in January 2026 on US-Iran tensions, then corrected to ~$4,000 by mid-year. Gold isn't turning back into money — its role today is insurance: a **safe-haven asset** free of **counterparty risk**, one no government can freeze.

EXTENDED GLOSSARY

gold standard
currency fixed to a gold price — *золотой стандарт*

reserve asset
asset a central bank holds for security — *резервный актив*

confidence problem (Triffin's dilemma)
reserve issuance vs convertibility — *дилемма Триффина*

de-dollarization
cutting reliance on the dollar — *дедолларизация*

safe-haven asset
asset trusted in crises — *«тихая гавань»*

counterparty risk
risk a partner defaults or freezes assets — *риск контрагента*

EXTENDED ANSWER

From universal money to specialised reserve asset

For most of modern economic history, gold was money in the strict sense: a metal whose weight and purity directly defined the value of a currency. Today almost no country's money is convertible into gold, and gold plays no part in everyday payments. Yet gold has not disappeared from the financial system — it has migrated to a narrower but still crucial role, as a reserve asset that central banks hold alongside currencies such as the dollar and the euro. Understanding why gold occupies this peculiar position requires looking first at how it functioned as an actual monetary standard, because the properties that made gold useful then, and the reasons that system eventually broke down, are exactly what explain its function now.

The classical gold standard: fixed prices and symmetric adjustment

Under the classical gold standard, which prevailed informally between roughly 1870 and 1914, each central bank pegged the price of its currency in terms of gold and stood ready to exchange currency for gold on demand. Because every currency was tied to the same metal, exchange rates between any two currencies were automatically fixed: if the dollar was pegged at $35 per ounce and the pound at £14.58 per ounce, the dollar-pound rate had to equal $2.40, since any other rate would create a riskless arbitrage profit that traders would exploit until the rate corrected itself.

The gold standard's chief theoretical attraction was its symmetry. Unlike a system built around a single **reserve currency** — where the reserve-issuing country can expand its money supply without ever needing to intervene in currency markets, while every other country must adjust to it — a gold standard placed the same discipline on every participant. If the Bank of England expanded Britain's money supply, holders of pounds would trade them for gold and use that gold to buy higher-yielding assets abroad, draining Britain's reserves and forcing its money supply back down, while foreign money supplies expanded in turn. Gold flows thus transmitted monetary contractions and expansions symmetrically across the whole system, a mechanism economists call the **price-specie-flow mechanism**.

The system, however, had serious flaws. It placed a hard external constraint on domestic monetary policy, making it difficult for a country to fight unemployment through monetary expansion during a recession. Its price stability also depended on the accident of geology: a major gold discovery could push up world price levels even though nothing had changed in the real economy, while insufficient new gold supply could force deflation on growing economies that needed more reserves. And because a handful of large gold producers — historically including Russia and South Africa — controlled much of the world's new supply, they held disproportionate influence over global monetary conditions.

Before the classical gold standard became dominant, many countries, including the United States until the Civil War and France until 1873, used a **bimetallic standard** based on both gold and silver at a fixed mint ratio. Bimetallism proved unstable whenever the market price of the two metals diverged from the official ratio, since whichever metal was undervalued at the mint simply disappeared from circulation. A related, more flexible arrangement, the **gold-exchange standard**, let central banks hold not only gold itself but also foreign currencies that were themselves convertible into gold; this hybrid became the basis of the post-1944 Bretton Woods system.

The Great Depression and the search for alternatives

The gold standard's rigidity turned catastrophic during the Great Depression. The United States and France, both on the gold standard in 1929, absorbed an outsized share of the world's monetary gold — together more than 70% of it by 1932 — forcing other gold-standard countries to contract their money supplies simply to defend their own dwindling reserves. Countries that abandoned gold early, such as Britain in 1931, recovered faster; the "Gold Bloc" countries that clung to gold the longest, including France, Belgium, and Switzerland, suffered the deepest and most prolonged downturns. This experience convinced a generation of economists, including John Maynard Keynes, who had already dismissed gold in 1923 as a "barbarous relic," that a monetary system built on gold alone was unworkable.

Bretton Woods, the confidence problem, and the Nixon shock

The postwar Bretton Woods system, agreed by 44 countries in 1944, tried to combine the stability of fixed exchange rates with more flexibility than a pure gold standard allowed. Under this gold-exchange standard, the US dollar was pegged to gold at $35 an ounce, and every other currency was pegged to the dollar. The arrangement worked well while dollar holdings abroad remained small relative to US gold reserves, but it contained a structural flaw known in the literature as the **confidence problem**, or Triffin's dilemma: as world trade and reserves grew, foreign holdings of dollars inevitably came to exceed the value of US gold stocks, undermining confidence that the United States could really redeem all those dollars for gold at the official price. By the late 1960s, expansionary US monetary policy was exporting inflation to the rest of the system, and speculative pressure against the dollar mounted. In August 1971, President Richard Nixon unilaterally severed the dollar's convertibility into gold, and by March 1973 the major currencies had moved to floating exchange rates, ending gold's formal role as the anchor of the international monetary system. The 1976 Jamaica Accord formally abolished gold's official price altogether, though the dollar itself remained the system's anchor currency even without a gold backing.

Gold's comeback as a reserve asset

For decades afterward, gold's role in the reserves of most central banks shrank in relative importance; as recently as 2021 standard tables of reserve-currency shares were dominated by the dollar (58.8%), euro (20.6%), yen, and pound, with gold counted separately. That trend has sharply reversed since the 2008 financial crisis, and especially since 2022. Central banks purchased more than 1,000 tonnes of gold every year from 2022 through 2024 — a record 1,136 tonnes in 2022 alone, the largest annual total since at least the 1950s — against an average of only about 473 tonnes a year between 2010 and 2021. Purchases eased in 2025, to roughly 863 tonnes, still the fourth-largest year of central-bank gold buying on record. Total central-bank gold holdings reached about 36,000 tonnes by 2024, approaching the roughly 38,000 tonnes held at the height of the Bretton Woods era in the mid-1960s. In June 2025 the European Central Bank reported that gold had overtaken the euro to become the world's second-largest reserve asset, at about 20% of global official reserves against the euro's 16%, though still well behind the dollar's roughly 46%.

Sanctions risk and de-dollarization

The main force behind this shift is a search for reserve assets that carry no **counterparty risk** and cannot be frozen by a foreign government — a concern that became acute after Western sanctions froze a large part of Russia's central-bank reserves in 2022. From the Russian perspective, accumulating gold and other non-Western reserve assets is a pragmatic response to that experience: the Bank of Russia now holds gold equal to more than 41% of its reserves, and in 2023 it restructured the liquid part of its National Wealth Fund toward a 60%-yuan/40%-gold target, deliberately excluding the dollar and the euro. Analysts estimate that the appreciation of Russia's pre-war gold holdings has offset roughly a third of the value of the roughly $300 billion in Russian central-bank assets frozen abroad. China has pursued a parallel, though more gradual, strategy: its central bank extended a streak of gold purchases to twenty consecutive months through mid-2026, lifting gold's share of China's official reserves from under 2% in 2015 to around 8% today, even as the dollar's share of China's own reserves fell from about 37% to 22% amid large-scale sales of US Treasury securities. These remain incremental shifts rather than a wholesale abandonment of the dollar globally — but note this uses a different, equally valid base than the ECB figure above: the ECB's ~46% covers total official reserves with gold counted at market value, whereas on the narrower IMF COFER measure of allocated foreign-currency reserves (which excludes gold) the dollar still accounts for roughly 57% worldwide, down only gradually from a peak of about 72% in 2001 — a reminder that dollar dominance, while eroding, remains the baseline of the system Triffin and Krugman describe.

Price volatility as a mirror of anxiety

Gold's price has mirrored this atmosphere of uncertainty. After rising about 65% over the course of 2025, gold hit an all-time high of $5,589 an ounce on 28 January 2026, driven by acute geopolitical tension surrounding US-Iran relations and transatlantic trade disputes, before correcting sharply to around $4,000 an ounce by the middle of the year. This is a telling contrast with the classical gold standard: instead of a fixed official price anchoring the value of currencies, gold's market price today swings with investor sentiment, and it is the price itself, rather than any currency, that reflects confidence or anxiety about the wider financial system.

Conclusion: insurance, not money

Gold's modern role bears only a superficial resemblance to its historical one. It no longer defines the value of any currency, and no central bank is obliged to convert its money into gold on demand. What gold offers today is something narrower but still valuable in an era of financial sanctions and geopolitical rivalry: an asset immune to counterparty risk, seizure, and payment-system exclusion, which is precisely why central banks — from Poland and India to Russia and China — have been adding to their gold reserves at rates not seen since the Bretton Woods era. Gold has become an insurance policy against the risks of an increasingly weaponised dollar-based financial system, even as that system, weakened only gradually so far, remains firmly dollar-centred for now.

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