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The Gold Standard: Historical Facts and Future Prospects

Gold is a hardy perennial. It provides a psychological and material safe haven for people all around the world, and its invocation still produces deep-seated visceral reactions in many. It is not surprising, then, that when economic conditions are unfavorable, proposals to strengthen the role of gold in the monetary system find an audience much wider than the "gold bugs" who have always seen the demise of the gold standard as the negative turning point in Western civilization.

The early 1980s is one of these periods. A number of proposals have been put forward to reinstitute some monetary role for gold, varying from window dressing to a full-fledged revival of the gold standard. These proposals are being treated with a seriousness that would have been astonishing twenty, ten, or even five years ago. An official examination of the subject was undertaken by the Gold Commission, which was established by President Reagan in June 1981 and issued its contentious report in March 1982; and several bills have been submitted to Congress with the objective of reviving a monetary role for gold.¹

1. Establishment of the Gold Commission was not at President Reagan's initiative, however. He was responding to a statutory requirement to study U.S. policy on the role of gold in the domestic and international monetary systems. In 1980 President Carter signed an act to increase U.S. quotas at the International Monetary Fund, to which this requirement had been added as a rider by Senator Jesse Helms.

With much disagreement among its members, the Gold Commission recommended against restoration of any formal monetary role for gold. In its one positive recommendation, the majority of the commission favored issuance of gold coins by the U.S. Mint, denominated by weight, sold at market prices, and exempt from capital gains taxation. See *Report to Congress of the Commission on the Role of Gold in the Domestic and International Monetary Systems* (Government Printing Office, 1982).

Prospects For A Resumption Of The Gold Standard

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