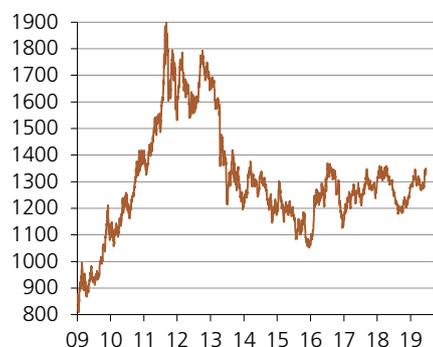
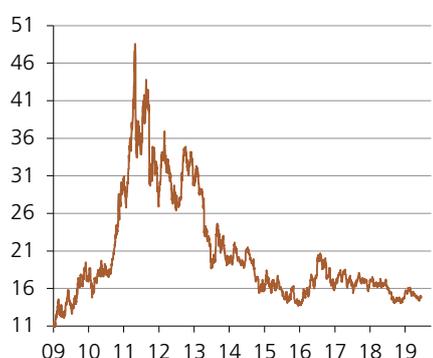


## USD per ounce of gold



## USD per ounce of silver



## EURUSD



Source: Thomson Financial; graphs by Degussa.

### Precious metals prices

	Actual (spot)	Change against (in percent):		
		2 W	3 M	12 M
<b>I. In US-dollar</b>				
Gold	1.344.2	3.0	2.4	8.3
Silver	14.9	2.1	-4.6	-6.0
Platinum	799.1	1.0	-8.1	-2.1
Palladium	1.478.0	11.5	-4.2	56.5
<b>II. In euro</b>				
Gold	1.201.5	3.0	4.0	12.6
Silver	13.3	2.1	-2.8	-2.2
Platinum	714.4	1.3	-6.1	1.7
Palladium	1.321.0	11.5	-2.6	62.5
<b>III. Gold price in other currencies</b>				
JPY	145.591.0	3.0	-0.4	5.7
CNY	9.310.4	3.3	6.0	12.5
GBP	1.072.9	3.9	8.4	13.6
INR	93.660.7	1.9	0.7	9.8
RUB	86.453.5	1.0	-0.2	9.8

Source: Thomson Financial; calculations by Degussa.

## OUR TOP ISSUES

This is a short summary of our fortnightly *Degussa Marktreport*.

## Good Money, Bad Money—And How Bitcoin Fits In

► **Technological progress is just one aspect of making the emergence of good money possible.**

Let us start with talking about bad money, by which I mean the US dollar, the euro, the Japanese yen, the Chinese renminbi, the British pound, the Swiss franc, and basically all official currencies.

They all represent fiat money. The term fiat is derived from the Latin word fiat and means “so be it.” Fiat money is “coercive money,” or “money forced upon the people.”

There are three major characteristics of fiat money:

- (1) The state (or its agent, the central bank) has a monopoly on money production.
- (2) Fiat money is produced through bank credit expansion; it is literally created out of thin air.
- (3) Fiat money is intrinsically valueless. It is just brightly colored paper and intangible bits and bytes that can be produced at any time and in any amount deemed politically expedient.

### How We Got Bad Money

Just in passing, I would like to let you know that fiat money has not come into this world naturally. States have worked long and hard to replace commodity money in the form of gold and silver with their own fiat money.

The final blow to commodity money came on August 15, 1971: US President Richard Nixon announced that the US dollar would no longer be convertible into gold. This very decision (which I like to call the greatest monetary expropriation in modern history) effectively put the world on a fiat money regime.

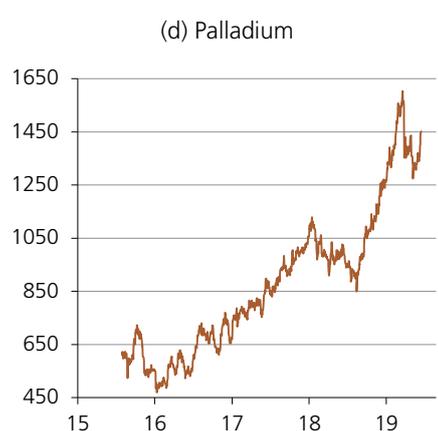
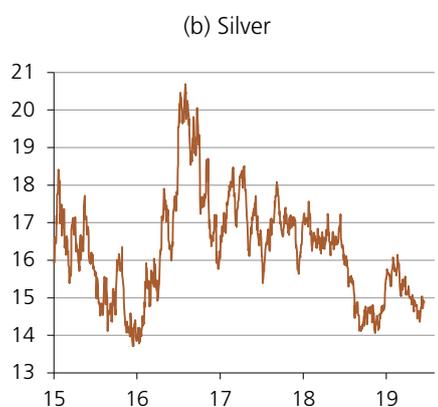
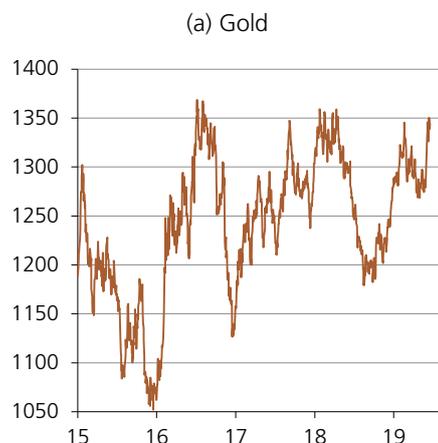
Against this backdrop, it may not come as a surprise that fiat money suffers from economic and ethical deficiencies.

### The Defects of Fiat Money

First, fiat money is inflationary. Its buying power dwindles over time, and history has shown that this entropy is almost as irreversible as gravity.

Second, fiat money enriches a chosen few at the expense of many others. The

## Precious metal prices (USD/oz) in the last 4 years



Source: Thomson Financial; graphs by Degussa.

first receivers to get a hold of the new money benefit to the detriment of late-comers.

Third, fiat money fosters speculative bubbles and capital misallocations that culminate in crises. This is why economies boom and bust.

Fourth, fiat money lures states, banks, consumers, and firms into the pitfall trap of excessive debt. Sooner or later, borrowers find themselves in a deep hole with no way out.

Fifth, fiat money feeds big government. And as the state expands and sprouts like weeds in an untended garden, this outgrowth strangles—even destroys—individual freedom and liberty.

### On Good Money

I have spoken enough about bad money. Let us talk about good money.

What is good money? To answer this question, we just have to think about how a free market in money works.

Here, people are free to decide which kind of money they would like to use, and they also have the freedom to cater to the needs of fellow people seeking good money. Money has emerged from a commodity and spontaneously from the free the market: no state or no central bank was needed in the process.

The outcome of a free market in money will be good money simply because people will demand, out of self-interest, good money—not bad money. This is actually what sound monetary theory would tell us. Money has emerged from a commodity and spontaneously from the free the market: no state or no central bank was needed in the process.

To qualify as good money, the “thing” or good in question must have specific properties. It must be scarce, homogeneous, divisible, durable, transportable, mintable, etc. Gold and silver meet these requirements par excellence, and this is why they were chosen as the universally accepted means of payment whenever people were free to choose.

How does Bitcoin fit in?

### Cryptocurrencies: The Search for Good Money

I would argue that from a monetary theory point of view, Bitcoin qualifies as a good money candidate. It has emerged from the free market through the voluntary actions of all participants involved, respecting individual freedom and private property rights.

I would also argue that Bitcoin complies with the regression theorem and thus provides the crypto unit with a necessary requirement to potentially become money. The key question, therefore, is whether Bitcoin will stand a chance in challenging and outcompeting official fiat currencies or gold money. Let us think about this in further detail.

One exciting feature of Bitcoin is that its quantity is limited to 21 million units. This hard cap means that at some point, the quantity of Bitcoin will not grow any further. If the quantity of money is constant and the economy expands, prices for goods and services will fall.

Would that be a problem for money users or the economy? No, it would not. Firms can still be successful if prices decline. Their profits result from the spread

between revenues and costs. If goods prices fall (in nominal terms), firms just have to make sure that revenues keep exceeding costs.

Consumers would be pleased to see the prices of goods fall. Their money becomes more valuable. They can reduce their cash balances and increase spending.

### **Buying Now or Buying Later?**

But wait: would consumers not refrain from buying goods if and when prices can be expected to fall over time? Imagine a car costs \$50,000 today and only \$40,000 in a year. If I need the car right now (because my old one has broken down), I would have to buy a new one right away, I would not and could not wait.

The general answer is this: People make their decision to buy now or later based on discounted marginal utility. The marginal utility of buying the car for \$50,000 ranks lower on people's value scale than paying only \$40,000. But the car available for \$40,000 is not for sale now but in a year. When it comes to decision-making, people will, therefore, discount the marginal utility of purchasing the good for \$40,000 in a year using their individual time preference rate.

They will then compare the result with the marginal utility of buying the good now for \$50,000. If the discounted marginal utility of buying the car for \$40,000 in a year is lower than the marginal utility of buying at \$50,000 now, people buy now. If it is higher, they will postpone their purchase.

The important point is: There is no reason to fear that the economy will come to a standstill if and when the prices of goods decline over time. Money that has a limited quantity, such as Bitcoin, would work just fine!

### **On the Optimal Quantity of Money**

Let me stress something fundamentally important here: The quantity of money in an economy does not have to grow to make increases in production and employment possible.

The sole function of money is exchange, and so a rise in its quantity does not make an economy richer; it does not bring about any social benefit.

All an increase in the quantity of money does is lower the purchasing power of one money unit compared to a situation in which the quantity of money has not been increased. In fact, any quantity of money will do as well as any other quantity of money.

### **What Would Happen to Credit?**

We just heard that in a Bitcoin money regime, we would have to expect price deflation. What would that do to the credit market? As the prices of goods fall, holding money becomes more profitable.

If, for instance, prices fall by three percent per year, the purchasing power of money increases by three percent. In this case, I would not exchange my money for a T-Bill that yields only, say, two percent per year.

To make me part with my money, a borrower would have to offer me a return on the investment that is higher than the increase in the purchasing power of money. Borrowers would be careful taking up debt because they know that in times of stress, they will not be bailed out by an inflationary monetary policy.

Therefore, it is likely that in an economy where there is a constant quantity of money, the credit market will remain relatively small—especially compared to the debt pyramid that comes with today's fiat money regime.

At the same time, firms retaining earnings and issuing equity for funding would be much more commonplace. People would invest their life savings in company stock rather than debt (be it issued by banks, governments, or corporations).

### **What Would Happen to the Interest Rate?**

What about the market interest rate in a world in which price deflation occurs? We know that in a free market, the nominal interest rate cannot drop below zero. This is easy to understand: if I lend \$100 to you for one year at, say, minus 5 percent per annum, you would have to return \$95 in one year.

Of course, any lender (who is not out of his mind) would politely reject this kind of deal. They would be better off just holding on to cash and would not lend at a negative interest rate. I cannot go into detail here but will simply say that in a free money market, the market clearing interest rate is determined by people's time preference. Time preference is always and everywhere positive, and so is its manifestation, the ordinary interest rate. In other words: the interest rate would not and cannot fall to zero, let alone into negative territory.

### **Some Disadvantages of Bitcoin**

So far, I have argued that the limited quantity of Bitcoin does not stand in the way of the crypto unit becoming money. However, some aspects appear to be disadvantageous for Bitcoin's aspirations to become money.

From the current state of technical capabilities, distributed ledger technology is unlikely to be put to widespread use in retail and large value payments. Currently, there are around 360,000 Bitcoin transactions per day, and given its current configuration, the Bitcoin network is presumably running at full capacity. This is not enough. For instance, in Germany alone there is an average of around 75 million transactions per business day!

What is more, Bitcoin transaction costs vary widely. For instance, in July 2016, it cost around \$.08 for a transaction mined on the block (data recorded in files) in the next 10 minutes. In December 2017, it cost more than \$37. Currently, the price is around \$4. High and volatile transaction costs might discourage the use of Bitcoin from the viewpoint of many people and institutions.

Another aspect is finality. Financial transactions require a point in time from which they can be taken as valid. However, not all DLT (distributed ledger transaction) consensus mechanisms offer this. The "proof of work" protocol, for instance, merely provides a probabilistic finality (due to the creation of forks).

What about safety? Progress has been made in Bitcoin safekeeping (think of, for instance, cold storage wallets). However, vulnerabilities remain, as scams and thefts at even the largest and most sophisticated crypto exchanges prove.

A central issue in this context is where to store your private cryptographic keys. They need to be stored offline (so they cannot be hacked), and the place of storage must be secured (to prevent theft) and immune to electromagnetic fields (otherwise the stored codes could be destroyed).

For professional investors, this is a challenge. They might need a bunker storage solution, but this could turn out to be quite inconvenient. How does one get access to private keys quickly and at low costs?

## What about Intermediation?

Bitcoin was developed for peer-to-peer (P2P) exchange without any intermediation. But would people really want a monetary and financial system without any middleman? For some payments, you may not need intermediation (e.g. to buy a book).

For others, you may wish to involve an intermediary. Imagine you mistakenly send 100 Bitcoins instead of just one. How would you get it back? Who is going to help you out in a P2P world without any intermediation? The answer is nobody, and nobody would help you if your wallet got hacked.

What about more sophisticated financial transactions like borrowing and lending? It is hard to imagine that this can be done in an anonymous and trustless regime as envisaged by the Bitcoin protocol. Interestingly enough, many Bitcoin owners seem to keep their coins on crypto exchanges, which control the private keys of the Bitcoins. Obviously, people trust some intermediaries in the Bitcoin space, actively demanding the services supplied by these "middlemen."

This observation points us toward a rather important but unfortunately often neglected issue: To support economic progress and a sophisticated monetary sphere, a currency must be compatible with some form of financial intermediation. Otherwise, it will be difficult to compete effectively with existing fiat currencies, which offer money users many convenient intermediary services.

## Digitalized Gold Money

How would an intermediation structure look in a free market of money? For the sake of illustration, let us review the workings of a digitalized gold money system.

Let us say Mr. Miller owns one ounce of gold (31,1034 ... grams). It is recorded on the asset side of his private balance sheet.

Asset	Mr Miller	Liabilities
Gold (gram)	31.1034 ...	
	-10	
1 DGMC	+10	
	-10	
Bond Steel Company	+10	
<b>Money warehouse*</b>		
10 Gold gram		
		Issued: 10 DGMC

Asset	Steel company	Liabilities
10 DGMC	+10	Bond liability
		+10 DGMC

\*Note: The money warehouse does not show Mr Miller's gold as an asset on its balance sheet. The money warehouse is just the safekeeper of the gold.

For greater convenience, he deposits 10 grams of gold with a money warehouse, which offers security, storage, and settlement services.

The 10 grams of gold are credited on Mr. Miller's account with the money warehouse, and the accounting unit is gold gram.

In return, Mr. Miller gets a digital gold gram certificate (which may be called a

money certificate) documenting that he owns 10 grams of gold deposited with the money warehouse.

The digital gold gram certificate serves as a means of payment, and it can be redeemed into gold at any time at par with the money warehouse.

Now there is a steel company that wants to raise money by issuing a bond. Mr. Miller wishes to earn some return, so he decides to exchange his digital gold gram certificate against the bond. In Mr. Miller's balance sheet, the digital money certificate is replaced by the bond. The steel company records the digital gold gram certificate as an asset on the left side of its balance sheet and a liability on the right side of its balance sheet. Now the steel company can spend the money on input factors, salaries, rents, etc.

In addition to this "direct credit transaction," a digitalized gold money also facilitates all sorts of "indirect credit transactions," as well as all kinds of transactions in stock and bond markets, derivative and commodity markets, M&A markets, and so on.

In fact, in a free market of money, you would not only have money warehouses (offering safekeeping and settlement services for money proper) but also institutions specialized in credit, hedging, pooling risks, insurance, etc.

### **Bitcoin Warehouses**

Of course, we could imagine Bitcoin, rather than gold, being "base money," and digital Bitcoin certificates, rather than digital gold certificates, being used as a means of payment. Either way, intermediation would work just fine, and unhampered competition would effectively prevent the practice of money warehouses operating on fractional reserves.

However, with the need for an intermediation structure, it is hard to see how the monetary system—whether Bitcoin or gold serves as "base money"—could escape the repression of the state. Under intermediation, it is no longer possible to have transfers of any kind confined to the purely virtual realm; transfers would have a point of reference in the real world where the state has become overwhelmingly powerful.

While states might no longer be in a position to stamp out cryptocurrencies, they can and actually will do everything in their power to increase the hurdles preventing money candidates—be they cryptocurrencies or precious metals—from replacing fiat currencies.

For instance, states impose VAT and capital gains taxes and restrictive regulations on potential money candidates, and they bestow the privilege of legal tender status on their own fiat currency. All of these are hostile to the idea of good money.

### **Final Remarks**

The emergence of cryptocurrencies has given great impetus to the search for better money. As paradoxical as it sounds, it is the state that is one of the greatest allies of Bitcoin in particular or any other crypto unit in general. If there were no state (as we know it today), we would undoubtedly have a free money market. People would be free to decide what money they would choose. No one would have to hide. In a genuinely free market of money, it would be far from a done deal that Bitcoin would outcompete digitalized gold money.

The world is as it is, however, so I would like to conclude by saying that techno-

logical progress is just one aspect of making the emergence of good money possible. The other aspect is to inform the public at large that fiat money is bad money, that good money is possible, and that it is advantageous for them, and that all it takes is a free market in money unimpeded by the state.

Technology alone might not do the trick of putting an end to the tyranny of fiat monies—it also requires people to actively invoke their right to self-determination in monetary affairs.

*This talk was given at the Value of Bitcoin Conference in Munich, 3 June 2019 and published by the Foundation for Economic Education on 12 June 2019 (<https://fee.org/articles/good-money-bad-money-and-how-bitcoin-fits-in/>).*

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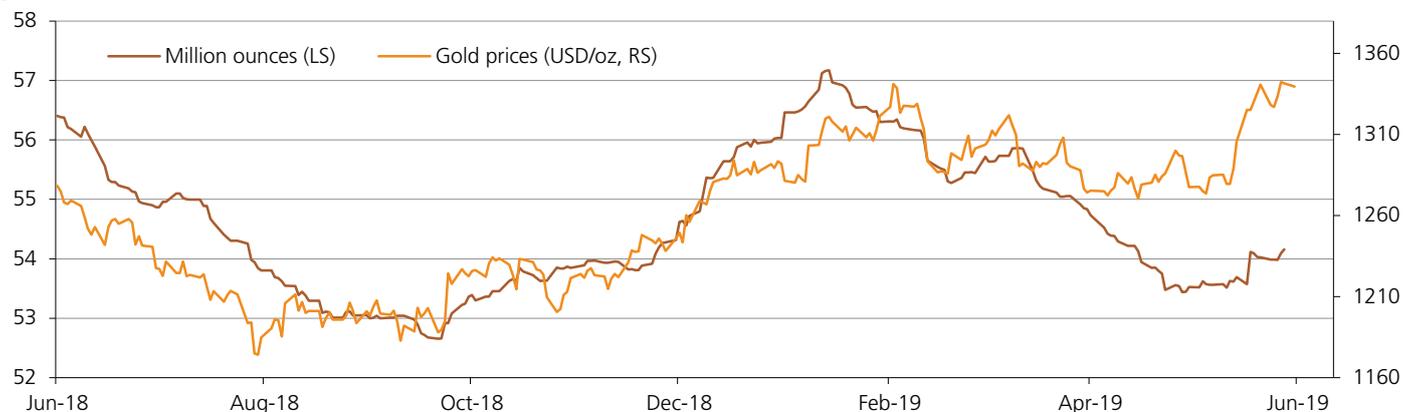
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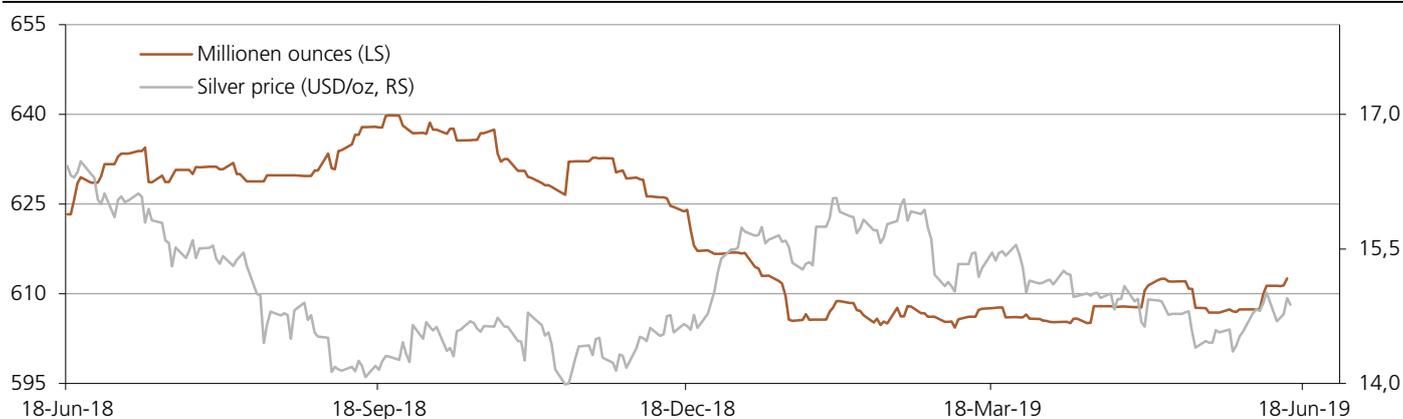
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## Precious metals prices and ETF holdings

**Gold ETFs (million ounces) und gold price (USD/oz)**



**Silver ETFs (million ounces) and silver price (USD/oz)**



**Platinum ETFs (million ounces) and platinum price (USD/oz)**



**Palladium ETFs (million ounces) and palladium price (USD/oz)**



Source: Thomson Financial; graphs by Degussa.

## Precious metals prices

### In US-dollar

	Gold		Silver		Platinum		Palladium	
I. Actual	1344.5		14.9		798.2		1480.4	
II. Gliding averages								
5 days	1337.8		14.9		806.2		1427.6	
10 days	1335.1		14.9		808.3		1388.5	
20 days	1311.3		14.7		804.0		1361.6	
50 days	1294.9		14.8		845.1		1361.9	
100 days	1301.6		15.2		840.3		1415.0	
200 days	1269.1		15.0		829.1		1292.9	
III. Bandwidths for 2019	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
	1223	1480	14.4	19.1	785	903	1204	1368
(1)	-9	10	-3	28	-2	13	-19	-8
IV. Annual averages								
2015	1163		15.7		1065		706	
2016	1242		17.0		985		617	
2017	1253		17.1		947		857	
2018	1268		15.8		880		1019	

### In Euro

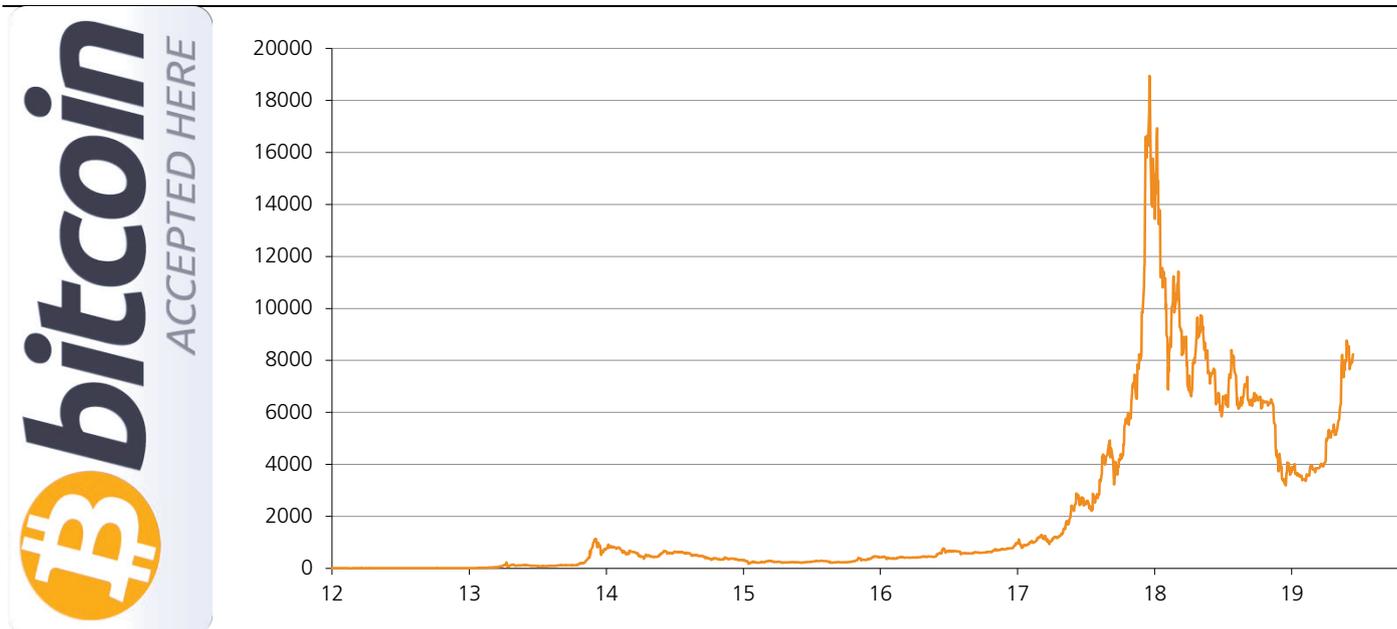
	Gold		Silver		Platinum		Palladium	
I. Actual	1202.0		13.3		713.7		1323.6	
II. Gliding averages								
5 days	1186.9		13.2		715.2		1266.6	
10 days	1183.8		13.2		716.7		1231.1	
20 days	1168.3		13.1		716.3		1213.1	
50 days	1153.8		13.2		753.0		1213.5	
100 days	1154.9		13.5		745.7		1255.4	
200 days	1117.5		13.2		730.0		1139.2	
III. Bandwidths for 2019	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
	1098.8	1330.2	13.0	17.2	705.5	811.3	1081.7	1229.7
(1)	-9	11	-3	29	-1	14	-18	-7
IV. Annual averages								
2015	1044		14		955		633	
2016	1120		15		888		557	
2017	1116		15		844		760	
2018	1072		13		743		863	

Source: Thomson Financial; own calculations and estimates.

(1) Estimated return against actual price in percent.

## Bitcoin, performance of various asset classes

### Bitcoin in US dollars

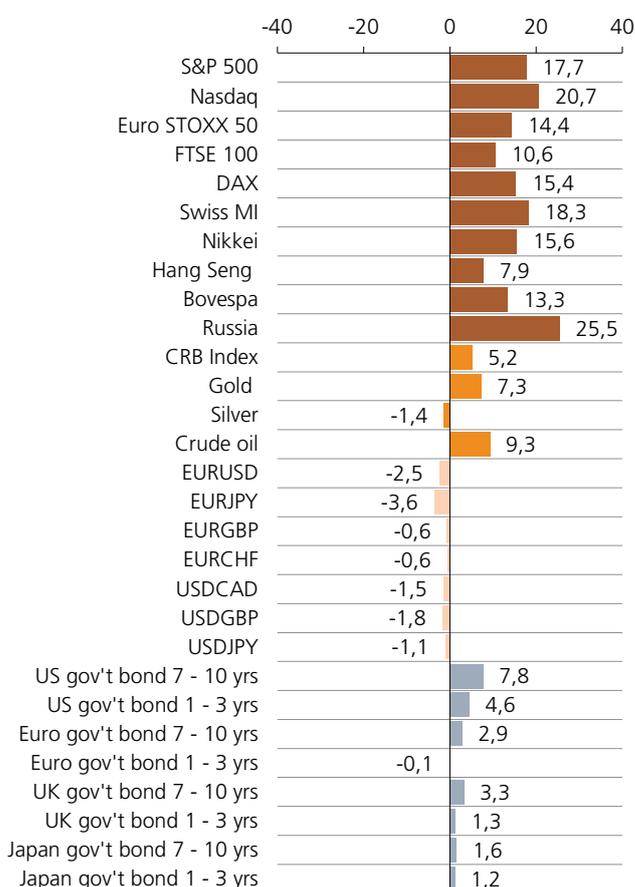
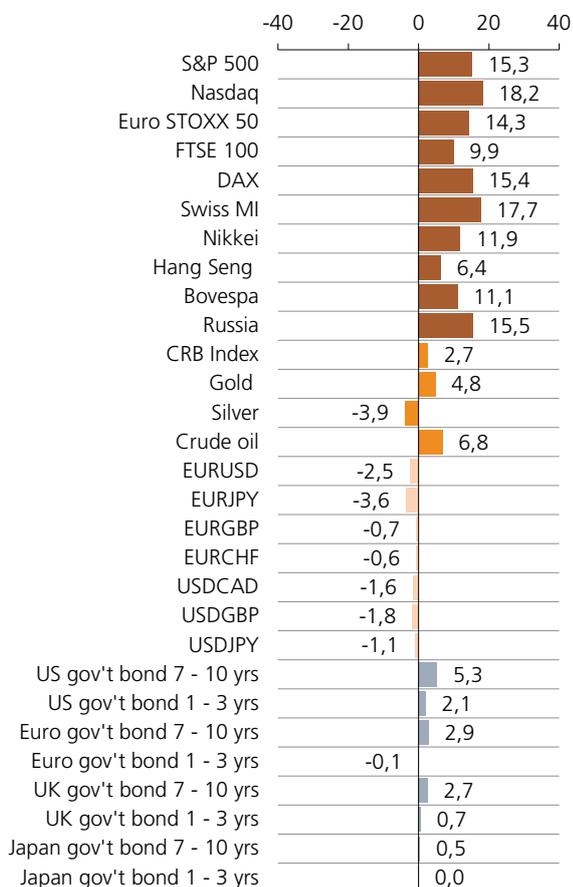


Source: Thomson Financial; graphic Degussa.

### Performance of stocks, commodities, FX and bonds

(a) In national currencies

(b) In euro



Source: Thomson Financial; calculations by Degussa.

**Articles in earlier issues of the *Degussa Market Report***

Issue	Content
19 June 2019	Good Money, Bad Money—And How Bitcoin Fits In
6 June 2019	Gold Outshines The US Dollar
23 May 2019	The Boom That Will Have It Coming
9 May 2019	The Crusade Against Risk
25 April 2019	A Sound Investment Rationale for Gold
11 April 2019	Be Prepared For All Possibilities. The Case For Gold
28 March 2019	Sword of Damocles Over Asset Prices
14 March 2019	The Big Central Banks Increase the Case for Gold
28 February 2019	The Fed Takes Full Control of the Bond Market – And Raises The Value of Gold
14 February 2019	Everything You Always Wanted to Know About Karl Marx and Central Banking (*But Were Afraid To Ask)
1 February 2019	Pay Attention, Gold Investor: 'This Time is not Different'
17 January 2019	US Interest Rate Down, Price of Gold up
20 December 2018	Gold Money in a Digitalised World Economy
10 December 2018	The Fed Supports Gold
23 November 2018	The Fed Is Not Our Saviour
9 November 2018	The Missing Fear – And The Case For Gold
26 October 2018	President Trump is right: The Fed Is A Big Problem
12 October 2018	Here Goes The Punch Bowl
28 September 2018	The Fed's Blind Flight
14 September 2018	How Fed Policy Relates to the Price of Gold
31 August 2018	Central Banks Enrich a Select Few at the Expense of Many
17 August 2018	The US dollar And Gold – Is this Time Different?
20 July 2018	Not All Is Well In Financial Markets
22 June 2018	Euro-Banks In Trouble. A Case for Gold
8 June 2018	Demand for Gold ETFs up Despite Higher Interest Rates
25 May 2018	Mind The Interest Rate
11 May 2018	Mr Buffett on Gold – Viewed Differently
27 April 2018	Moving Towards Higher Gold Prices
13 April 2018	The Risk of a Currency Crisis
29 March 2018	Walking the Tightrope
16 March 2018	Gold, Interest Rates, And Money
2 March 2018	Gold in Times of Boom and Bust
16 February 2018	The Fed Makes The Stock Market A Risky Place
2 February 2018	Central Banks Put a Safety Net Under Financial Markets
19 January 2018	Chances And Risks For Investors in 2018
21 December 2017	New Competition: Gold and Crypto Currencies Against Fiat-Monies
8 December 2017	It Is Just Another Inflationary Boom
24 November 2017	There Is, And Will Be More, Inflation
10 November 2017	Calm Markets: The Great Mystery
27 October 2017	The Interest Rate Becomes A "Crash Factor"

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