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Gold Price Manipulation: Impact on the International Monetary System

C.I. Belenchuk[a], V.V. Vodianova[b], A.D. Larionova[c], M.A. Minchenkov[d], M.P. Zapletin[e]
[a, b, c, d, e] Plekhanov Russian University of Economics, Moscow, Russian Federation;
[b, c] Russian Presidential Academy of National Economy and Public Administration under the President of the Russian Federation (RANEPA), Moscow, Russian Federation;
[e] Lomonosov Moscow State University, Moscow, Russian Federation

ABSTRACT

The subject of the study is the impact on world gold prices by leading actors in the international financial system. **The purpose** of the study is to identify signs of consistency in the management of world gold prices within the framework of the hypothesis of preventing an uncontrolled rise in the price of gold against the dollar in order to ensure the stability of the existing international monetary system. The main **objectives** are to consider the peculiarities of manipulating gold prices within the framework of exchange and over-the-counter trading in derivatives, and analyze the problems associated with the influence on the gold market of such institutions as the Bank of International Settlements (BIS) and central banks. Particular attention is paid to the analysis of gold price series on world exchanges. **Methods** include the selection of representative data on the activities of leading global financial institutions, quantitative and qualitative analysis of their activities, and statistical analysis of gold price series. The results obtained indicate the presence of signs of systematicity in the management of world gold prices, which allows us to conclude that gold still indirectly serves as the basis of the world monetary system and is therefore the object of manipulation in international markets.

Keywords: gold; derivatives; futures; autocorrelation function; bitcoin; Bank of International Settlements; COMEX (Commodity Exchange); LBMA (London Bullion Market Association)

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INTRODUCTION

After the 2007–2009 crisis, the issue of ensuring the stability of the international monetary system (IMS) became particularly acute. The petrodollar mechanism, which played a decisive role in maintaining the dollar's dominant position after the abandonment of the dollar's peg to gold, has become outdated in light of the new realities characterized by a sharp expansion of the dollar supply.

The dollar and other reserve currencies have become fully fiat, meaning they have completely lost their formal or informal link to any real values. As the well-known American researcher W. Engdahl points out: "...this became a decisive trade advantage for the United States, as they gained the ability to print dollars in unlimited quantities, no longer constrained by the amount of gold they possessed" [1].

Quite soon after the de facto new dollar standard — unlimited issuance —began to function, it became clear that one of the key factors in solving the problem of ensuring the sustainability of the international monetary system should be systemic management of world gold prices, primarily to prevent uncontrolled appreciation of gold relative to the dollar. It should be noted here that although gold price manipulation has occurred before, it was not as deliberate. At the same time, it should not be forgotten that, as Professor V. Yu. Katasonov noted, "...there has been an invisible competition between the price of "yellow metal" and the American currency throughout the period since the collapse of the Bretton Woods system: the higher the price of gold, the lower the American currency falls, and the lower the price of the metal, the stronger the position of the "greenback" in the global financial system" [2, p. 379].

It's worth noting that gold can only be considered an alternative to the dollar if it acts as a time-tested store of value.

Simultaneously, something similar is beginning to emerge in the public consciousness regarding Bitcoin, which, like gold, is perceived as a limited resource. However, doubts immediately arise here as to whether a algorithm can be considered real security. And most importantly, the impression is gradually forming that one of Bitcoin's main purposes is to divert funds that could have been directed towards the gold market at certain times.

Globally, there is a struggle for control of gold reserves between different groups within the global elite. These groups are offering their own proposals for changing the dollar system.

It's important to note that there are currently no signs that a return to the gold standard can be expected. One confirmation of this can be found in John Butler's calculations, presented in the book "The Golden Revolution": if the US had implemented a 40% gold backing for bank liabilities in 2012, the price of gold would have been 13.4 thousand US dollars per troy ounce [3].[1] This isn't about a scenario for the rebirth of a New Bretton Woods. This project by John Maynard Keynes envisioned the creation of a supranational currency. It wasn't supported 80 years ago at the Bretton Woods Conference [4, p. 651].

Against this backdrop, the general vector becomes a move towards a de facto non-monetary standard amid increasing chaos in the global economy. Here, one can agree with the conclusion of the authors of the monograph "Chaos as a Strategy of Globalism" that "the functioning of the mechanism of chaos is most clearly traced in various sectors of financial and economic activity" [5, p. 507].

Overall, maintaining the largely fiat, i.e., not based on real values, nature of the international monetary system, albeit perhaps in a slightly modified form, is a matter of principle for all members of the global elite without exception. Under these conditions, the emergence of a network structure of financial and information interconnections between countries became quite logical, replacing

[1] A troy ounce is a unit of mass equal to 31.1034768 grammes.

the materialized hierarchy of international commodity flows [6, p. 59].

The decision to systematically use tools to drive down the price of gold in order to support the dollar was made approximately in 2010 by an alliance including the Federal Reserve System (the Fed), the US Treasury Department, and the largest banks on Wall Street. At least that's what is claimed in the report by the well-known American financial analyst Brad Hoppmann in the "The Great Gold Cover-Up". It can be assumed that the final decision on this matter was actually made somewhat later — after the sharp rise in the price of gold in 2011–2012, but this changes little in principle. The suppression of the gold price has become systemic.

DEGREE OF KNOWLEDGE

The idea of gold price manipulation is mentioned in some aspect in quite a large number of publications. At the same time, there are practically no studies specifically dedicated to this topic. The exception is a few small reports prepared by specialists from the firm VON GREYERZ AG, which specialises in gold trading.[2]

In addition to general papers on gold [2, 3], research in areas where shifts provide a more complete picture of the gold market situation is of particular interest.

The most important topic here is the development of digital currencies, cryptocurrencies, and digital financial instruments in general. In this regard, interesting material is presented in the research by the Bank for International Settlements and the IMF [7–9]. The considerations presented here regarding the future of central bank digital currencies and cryptocurrencies can be used to predict shifts in the international monetary system, including the role of gold within this system. The papers [10–12] highlight the importance of digital assets in the context of international settlements, which also allows for an assessment of the parameters of the transformation of the international monetary system. At the same time, it cannot be ignored that the cross-border movement of the most significant cryptocurrencies is controlled by global institutions [13], while some domestic publications suggest the possibility of using cryptocurrencies for cross-border payments under sanctions [14].

Another promising area of research is the role of gold in maintaining the stability of the global monetary system. In the context of economic transformation, it is important to find new tools that will ensure the stability of the financial system. One such tool could be assets backed by real resources, such as gold and possibly other minerals.

This idea has already been reflected in a number of publications [15–17]. We will especially note the article by V. Ya. Pishchik and P.V. Alekseev, which concludes that it is advisable for Russian organizations to use trade currency, backed primarily by gold and other strategic goods, in cross-border settlements with interested partners [18, p. 26].

KEY ELEMENTS OF THE MANIPULATION SYSTEM

Manipulation of the gold price is primarily carried out within the framework of derivatives trading. This trade uses two types of complex trading instruments: futures and forward contracts. The former are traded on regulated exchanges, while the latter are traded over-the-counter, where extremely illiquid (i.e., risky) transactions are occasionally conducted.

Let's start with the first type of transaction — ***futures contracts.*** This mainly concerns transactions on the COMEX exchange (a division of CME Group in Chicago). According to representatives of the Swiss firm Gold Switzerland, which specializes in gold transactions, a narrow group of

[2] Tonya Harding Explains Gold's "Flash Crash". VON GREYERZ AG. 13.08.2021. URL: https://vongreyerz.gold/tonya-harding-explains-golds-flash-crash (accessed on 17.03.2024). Making sense of COMEX insanity by Matthew Piepenburg. VON GREYERZ AG. 20.03.2021. URL: https://vongreyerz.gold/making-sense-of-comex-insanity (accessed on 17.03.2024).

extremely wealthy players controls the vast majority of purchases and sales of gold futures contracts and, consequently, their prices.[3] This refers to the eight largest commercial banks (the "Group of Eight"), which, however, are quite successful in neutralizing the upward pressure on the gold price from thousands of futures contract buyers, thereby artificially suppressing the natural pricing of gold and silver.[4]

The actions of these banks largely boil down to them constantly betting against gold sales contracts ("shorting"). Thus, they are deliberately shorting, while most market participants are objectively long. The scale of the "Group of Eight" operations is evidenced by the fact that they are "shorting" almost half the value of all gold futures.

The key to maintaining this method of price suppression is the continuous extension of short contracts, because when the contracts expire, the question of physical gold delivery arises. And the gold reserves available to players are unlikely to cover more than 7–10% of the obligations under all contracts. This is why the cost spread for contract rollovers on COMEX is minimal (almost symbolic). Additionally, it should be noted that the exchange allows trading these contracts with leverage of 100:1 and even 300:1, which inevitably leads to a huge excess of trading volume over the possibilities of covering them with physical gold deliveries.

The scale of the problem is illustrated by the data in *Fig. 1*.[5]

According to representatives of the aforementioned Swiss company, market manipulators in the form of the "Group of Eight" and COMEX itself would not have survived without perpetual contract rollovers. An alternative to physical delivery could be closing their short positions on COMEX and opening net long positions, which, however, usually leads to a sharp price increase. This, in turn, is fraught with such enormous losses that even the largest players cannot afford. An exception could be the case with JP Morgan bank, which managed to exit its short positions without losses in March 2020, succeeding in momentarily triggering a drop in the gold price.[6]

Another tool for suppressing the gold price on the stock exchange is the instantaneous injection of billions of dollars' worth of futures contracts onto the market, which in turn leads to a flash crash. This situation arose on COMEX in the early hours of 15 August 2016, when 10 tonnes of "paper gold" were dumped onto the market. The moment of the slowest trading of the entire week was chosen. As a result, gold fell by 20 dollars within 24 hours. Simultaneously, the dollar strengthened, and literally the next morning, one of the heads of the Federal Reserve, citing the dollar's strengthening, predicted a possible increase in the Federal Reserve's reserve rate in the very near future.[7] It should also be noted here that contracts injected in this way can be bought back by the Federal Reserve, and the Treasury will confirm that the gold is in its safekeeping.

In the **forward contract** segment, the main manipulators are the London Bullion Market Association (LBMA) and the Bank for International Settlements (BIS), which have been trying to curb the natural rise in gold prices for decades.[8] While there are no particular

[3] Making sense of COMEX insanity by Matthew Piepenburg. VON GREYERZ AG. 20.03.2021. URL: https://vongreyerz.gold/making-sense-of-comex-insanity (accessed on 17.03.2024).

[4] The names of these banks are generally well-known, but since we don't know the exact list of these banks, we will limit ourselves to mentioning the "Group of Eight".

[5] The data provided refers to the beginning of 2016, but there is no reason to believe that any radical changes have occurred since then.

[6] Tonya Harding Explains Gold's "Flash Crash". VON GREYERZ AG. 13.08.2021. URL: https://vongreyerz.gold/tonya-harding-explains-golds-flash-crash (accessed on 17.03.2024).

[7] World Economy: Systemic Shifts and the Problem of 21st Century Global Security: Textbook. Scientific editor S.I. Belen chuk; Author's Collective M.I. Gelvanovsky, K.N. Andrianov, E.B. Pokrovskaya et al. M.: RSUH 2019, p. 93.

[8] The Loco London Precious Metals Market is managed by the LBMA and operates 24 hours a day in London. According to official information, the London Bullion Market — as its participants call it — provides flexibility in pricing, transaction size, and contract duration. He also maintains confidentiality and ensures that all risks exist only between the two counterparties. Counterparties and their clients from all over the world conduct their transactions through the market, with

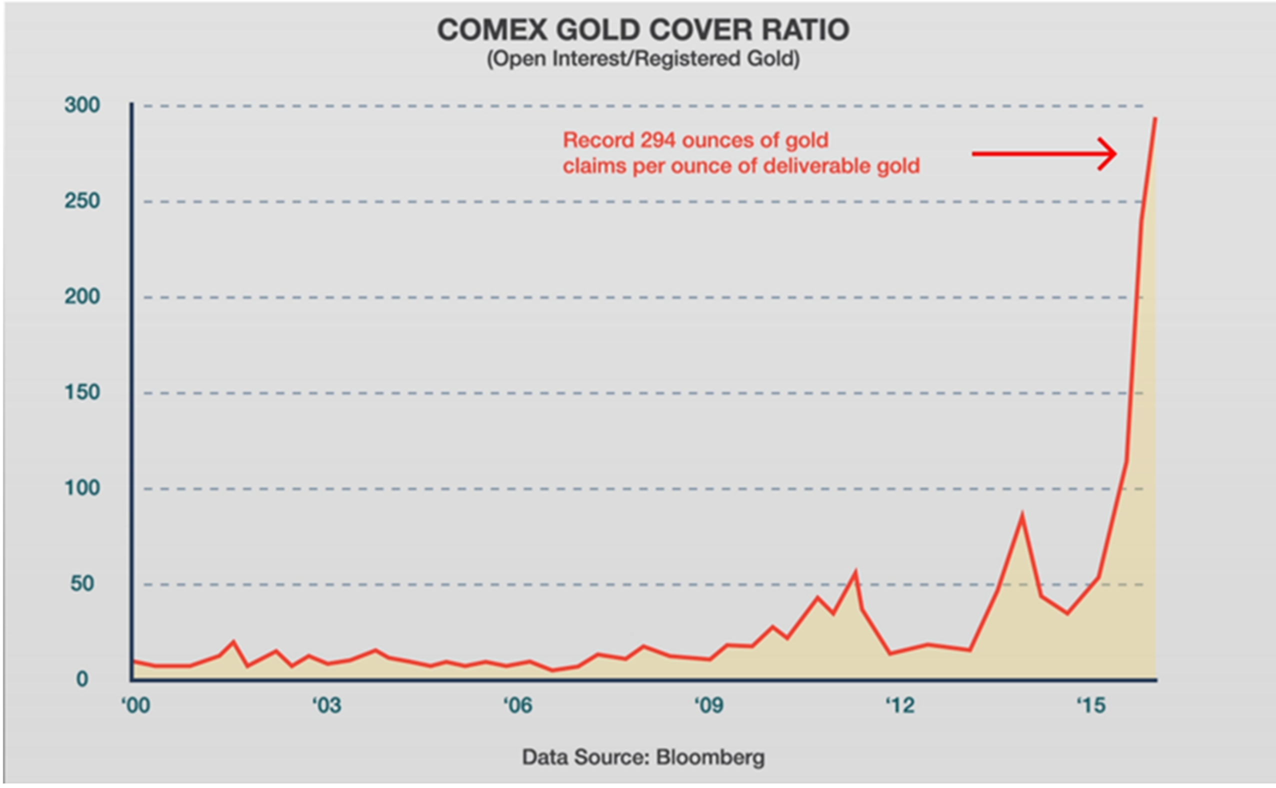

Fig. 1. **Ratio of Paper and Physical Gold on COMEX**

Source: The Great Gold Cover Up. Uncommon Wisdom Daily. 12.08.2016. URL: http://www.uncommonwisdomdaily.com/reports/cfk/goldcoverup/v3/?ccode=08122016 (accessed on 17.03.2024).

questions regarding the role of the LMBA, such positioning of the BIS might seem paradoxical considering that under the Basel III rules, which the BIS itself authored, it seems to be about a de facto return of gold to its functions as money, which in turn should have led to a sharp increase in gold prices. However, in reality, the situation is somewhat different from what it appears on the surface, which we will return to below. Regarding the demonetization of gold, its result has been a decline in the dollar's purchasing power relative to one milligram of gold by almost 85% in the last 25 years alone.

Within the LBMA, the methods used to suppress the gold price are largely similar to those employed on COMEX. This mainly concerns operations with unsecured papers[9] and the use of an instant injection tool if necessary.

Let's consider the situation with covering forward contracts using the example of 2020 operations. This year, forward contracts worth approximately $ 530 billion were concluded, which was equivalent to 8 667 tons of gold. The main holders of these contracts are banks. In turn, the Basel III rules stipulate that these banks must hold distributed gold in their assets to cover their obligations under forward contracts, which are accounted for as liabilities in their balance sheets. Thus, LBMA participants were required to have at least 8 667 tons of physical gold in their reserves.

It would seem that this condition is met. According to information from the LBMA, 9 500 tons of physical gold were available to association members. In reality, the situation is different. Over 5 700 tons of these so-called 9 500 "available" tons are managed by the Bank of England, which is not formally a member of the LBMA. However, even if that were the case, more than half of its "gold in vaults" would be leased to other central banks.

the bullion being physically allocated to accounts opened in London. The term "Loco London" simply refers to gold and silver bars that are physically stored in London vaults and serve as the basis for trading activity in this market.

[9] Unlike futures, forward contracts must be fully covered.

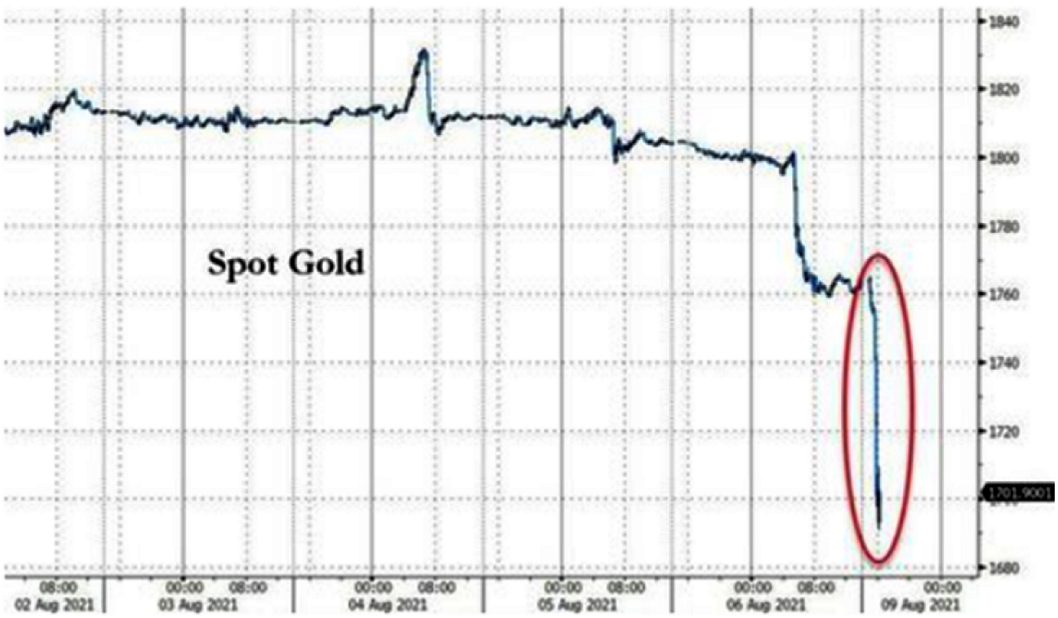

Fig. 2. **Flash Crash in the Gold Spot Market in August 6–9, 2021**

Source: Tonya Harding Explains Gold's "Flash Crash". VON GREYERZ AG. 13.08.2021. URL: https://vongreyerz.gold/tonya-harding-explains-golds-flash-crash (accessed on 17.03.2024).

LBMA members hold approximately 3 800 tons of physical gold, of which 1 500 tons have already been allocated for gold ETFs. There are approximately 2 330 tons of available physical gold remaining, which is significantly less than the 8 667 tons needed to cover the obligations for $ 530 billion worth of "paper gold". This is reminiscent of the situation with "partial bank reservation", but in a more hidden form.

Maintaining this format allows for the use of de facto unsecured forward contracts to suppress the gold price, including through the method of an immediate injection into the spot gold market.

Fig. 2 shows the "failure" situation that occurred between 6th and 9th August 2021.

The price of gold unexpectedly fell from 1 761 on Friday to 1 677 dollars by Monday. At the same time, billions of dollars' worth of contracts were dumped on the overnight markets at a time when the likelihood of large buyers being present who could immediately take advantage of the favorable market conditions and buy up all the contracts was minimized.

This raises the question: what sane institutional sellers could ever have made such a concentrated trade of 24 000 contracts, "spoiling the market", and what market forces could have justified or motivated such a deliberate sell-off? The answer to this question is as follows: most likely, the dumping was intentional, and although it seemed to contradict market logic on the surface, it actually served very specific purposes: in general terms, to support the system of gold price control, and in specific terms, to drive down the price of physical gold at the moment when banks needed to make purchases to comply with the newly introduced Basel III rules. From this, it can also be concluded that it might take the sale of $ 4 billion worth of contracts to drive the price down by $ 100 over two days.

THE ROLE OF THE BIS, CENTRAL BANKS, AND BITCOIN

The situation with the immediate injections just after the introduction of the Basel III rules regarding gold gives reason to speak of the contradictory nature of the BIS's role in the global gold market. It can be assumed that, on the one hand, the bank should somehow participate in efforts to prevent the natural appreciation of gold against the US dollar. On

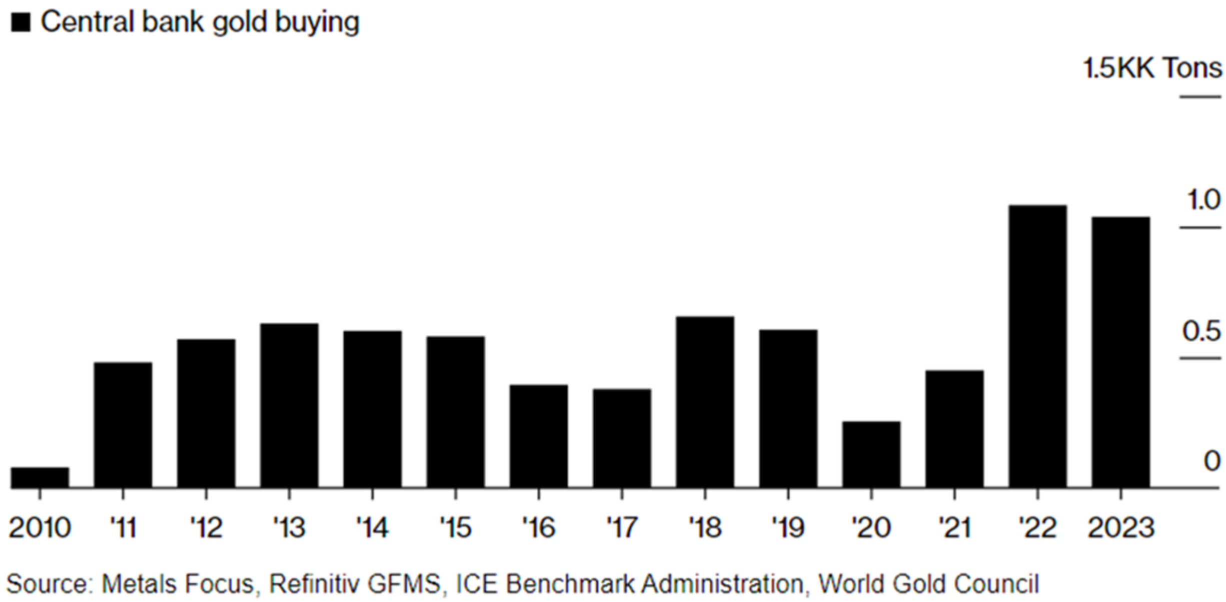

Fig 3. **Central Bank Gold Purchases in 2010–2023**

Source: URL: https://www.bloomberg.com/news/articles/2024-01-31/gold-demand-to-hit-record-with-central-bank-buying-wgc-says (accessed on 17.03.2024).

the other hand, he faces an equally global task: to create a system to counter the destructive impact on the international financial system from the uncontrolled growth of derivatives transactions, whose nominal value has exceeded global gross domestic product by more than seven times, which was largely the focus of the Basel III banking regulation reform.

It seems that the BIS was able to somehow combine these two directions, which prevented a sharp rise in gold prices for a considerable period after the introduction of the new rules, but did not resolve the issue of price manipulation in the derivatives markets. Forward contracts are still traded on the market with a very limited number of participants, among whom LBMA members play the main role, and there are no significant changes in the degree of coverage of transactions with physical gold. Overall, the manipulation system has largely eliminated the risks for commercial banks associated with the transition to Basel III rules.

Central banks play a rather ambiguous role in the context of gold market manipulation. Here, it should be considered first and foremost that there are indications that official data do not correspond to the actual gold holdings in the reserves of a number of leading central banks. It can be recalled that the Federal Reserve Bank of New York, responsible for storing gold belonging to foreign central banks, refused in 2021–2022 the Bundesbank and other national banks in exercising the right to audit their gold holdings. Swiss experts suggest that the necessary quantities and markings of gold have long been absent not only from the Federal Reserve's vaults but also from the vaults of some other banks, particularly the Bank of England, as large quantities of gold can be leased, lent, used as collateral, etc.[10]

If we accept this version of the situation with central banks' gold reserves, then the gold purchasing operations of most central banks (excluding the central banks of China, Russia, possibly India, and a small number of other countries) can be viewed primarily in the context of the redistribution of physical gold reserves in accordance with the interests of the leading players. The justification for this approach could be the fact that the vaults of the Federal Reserve

[10] Tonya Harding Explains Gold's "Flash Crash". VON GREYERZ AG. 13.08.2021. URL: https://vongreyerz.gold/tonya-harding-explains-golds-flash-crash (accessed on 17.03.2024).

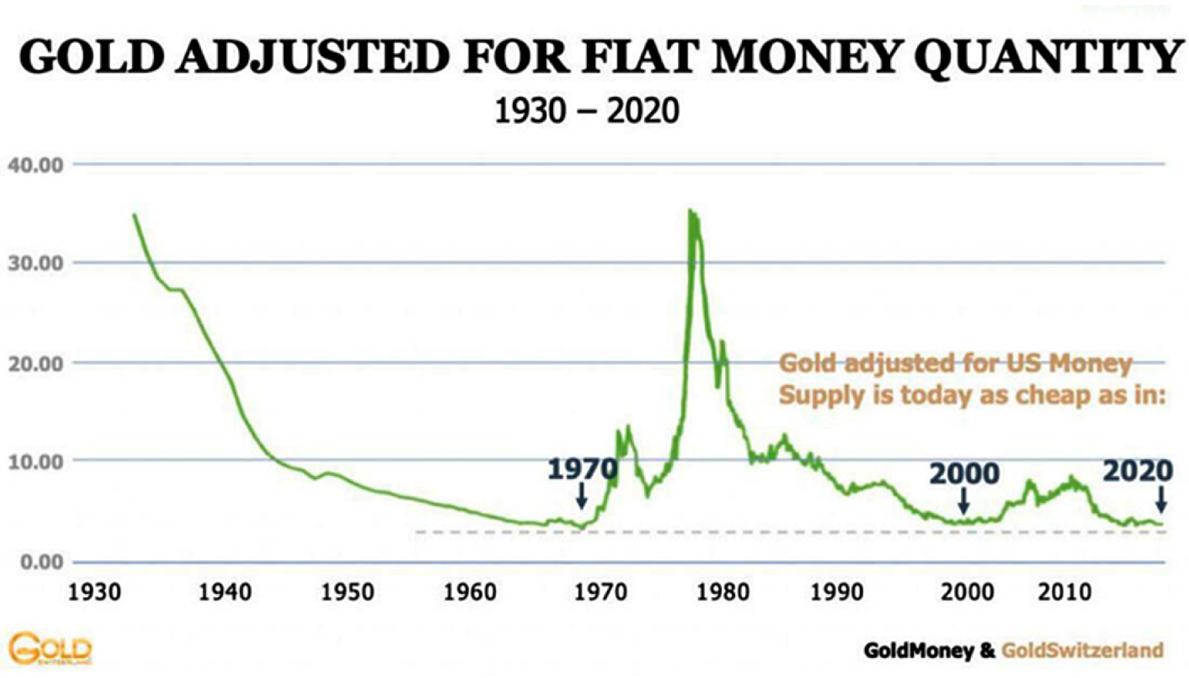

Fig. 4. **График цены золота с поправкой на денежную массу / Gold Price Chart Adjusted for Money Supply**

Source: The clock is ticking: We are about to see the greatest wealth transfer in history. Gold Reserve. 24.02.2021. URL: https://dzen.ru/a/YDZHVXANpS 2yl_z0 (accessed on 17.03.2024).

and the Bank of England hold at least 2/3 of the total official gold reserves of all countries, which gives this tandem of banks unprecedented opportunities to control the actual state of these reserves and to manage them.

The only explanation beyond manipulation is the fear of the collapse of the international system as a result of an escalating geopolitical conflict. This can explain to some extent the sharp increase in gold purchases by a number of central banks in 2022–2023, as evidenced by the data presented in *Fig. 3*.

In 2022, net gold purchases exceeded 1 000 tons for the first time, reaching 1 136 tons. This is the highest figure since 1950, when the gold-dollar standard was actively being established worldwide. In 2023, 1 037 tons were purchased, and in 2024, 1 045 tons. It can be stated with a high degree of probability that the growth in the central bank's gold reserves will be no less than 1000 tons in 2025 as well.[11]

[11] V. Katasonov. Why chase currency on global markets when it's lying at your feet? URL: https://www.zolotoy-club.ru/tpost/vyktejr221-zachem-gonyatsya-za-valyutoi-na-mirovih (accessed on 24.11.2025).

It should also be noted that in 2023, purchases increased not only by central banks but also by buyers in the over-the-counter market, which occurred against the backdrop of a decrease in ETF purchases. This indicates an increase in physical gold reserves by commercial banks to comply with Basel III regulations, in favor of which gold controlled by ETFs is likely flowing.

Under these conditions, the price of gold rose and reached an all-time high as early as December 2023. Then the upward movement continued, and in October 2025 the price of gold exceeded $ 4400 per troy ounce. However, if the global money supply is taken into account when calculating the price of gold, the historical high reached in 1979 has still not been surpassed, as shown in the graph in *Fig. 4*.

Overall, the system for containing gold prices worked without major disruptions until the beginning of 2025. As of 2024, gold has increased in current prices by approximately 300% compared to the mid-1990s, while the S&P 500 index has grown by 1000%, and the purchasing power of the dollar has decreased by only 52%.

Fig. 5. **Combined Charts of Price Movements for Gold and Bitcoin in 2016–2025 in Current US Dollars**

Source: URL: Bitcoin and Gold Markets. The BOLD Report. URL: https://bold.report/compare/markets/ (accessed on 22.11.2025).

However, this system did not remain unchanged. A few months after the COVID-19 pandemic began, another tool came into operation. Given the sharp increase in the issuance of the dollar and other leading currencies, there was a need to prevent a surge in the price of gold, which seemed inevitable in the first months after the pandemic was declared. And here, Bitcoin came to the forefront. Over the period 2020–2022, the return on Bitcoin operations was 545%, compared to 21% for gold operations. Bitcoin is starting to be called both the new gold and the new reserve currency.

Fig. 5 shows the combined price movement charts for gold and Bitcoin.

Examining the comparative price dynamics of gold and Bitcoin after 2020 reveals that Bitcoin's sharp rise in 2020–2021 occurred against the backdrop of gold's pullback after it peaked at the beginning of the COVID-19 pandemic. Over the next two years, both indicators followed a roughly parallel course, and then, starting from the first quarter of 2024 until the end of the third quarter of 2025, Bitcoin surged ahead three times.

One hypothesis here could be the following scenario: at the moment conditions arise for a sharp increase in the price of gold, Bitcoin takes the lead, pushing gold into the background. That's why gold started to fall in the second half of 2020, which coincided with the beginning of Bitcoin's rise. After a period of relative stability in 2022–2023, the situation has largely repeated itself, but in a different configuration. Throughout almost all of 2024 and the first three quarters of 2025, Bitcoin periodically outpaced gold in price growth (followed by a correction) at times when conditions were favorable for a sharp rise in the price of gold. For example, the surge in Bitcoin's price in December 2024 — January 2025 coincided with a crisis triggered by the depletion of physical metal reserves on COMEX, when everyone was expecting a jump in the price of gold. Overall, the fire was extinguished, but the gold price containment system barely held its ground.

CHARACTERISTICS OF GOLD PRICE SERIES BEHAVIOR ON WORLD EXCHANGES

In 2023, the authors conducted research on the behavior of gold price series on global exchanges. Since gold trading takes place worldwide, the largest national gold markets were investigated: the London Bullion Market Association, APMEX.Inc, the Chinese Gold and Silver Exchange, the Shanghai Gold Exchange, COMEX, TOCOM, and others.

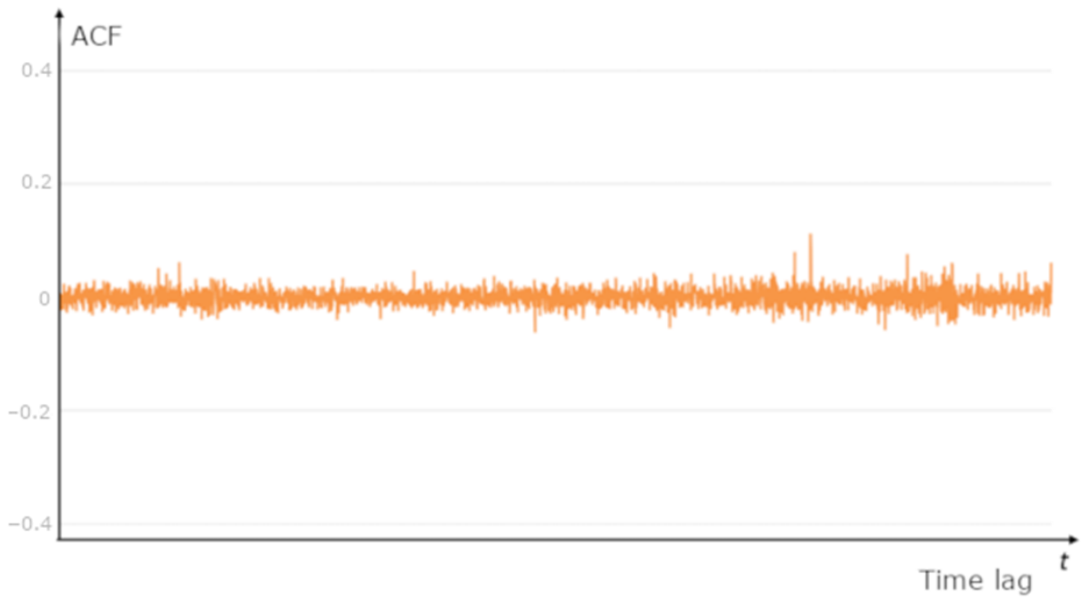

Fig. 6. **Graph of the ACF (Anti-Correlation Function) of Relative Changes in the Price of Gold (Yields in Currency) on the American Stock Exchange (2000–2021)**

Source: Authors calculations.

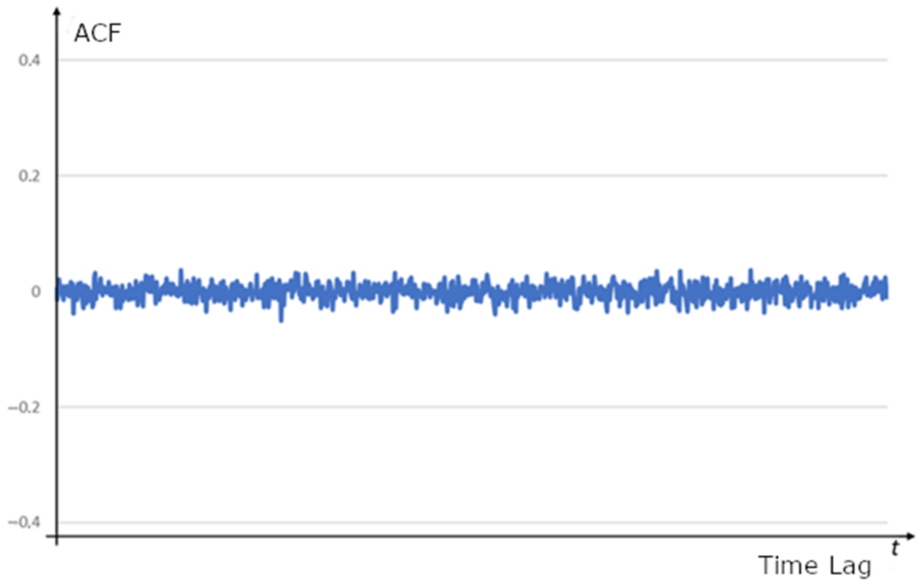

Fig. 7. **Graph of the Autocorrelation Function of a Random Variable**

Source: Authors calculations.

Based on the results of the time series analysis, the following conclusions were drawn regarding the functioning of the gold market from December 2018 to December 2021.

The identified characteristics of the time series demonstrate that gold, despite the abolition of the fixing process for standardizing the price of this precious metal, still indirectly serves as the basis of the global monetary system. Prices on national gold exchanges in countries such as the USA, UK, Switzerland, India, Canada, Australia, Japan, and China are virtually identical and exhibit

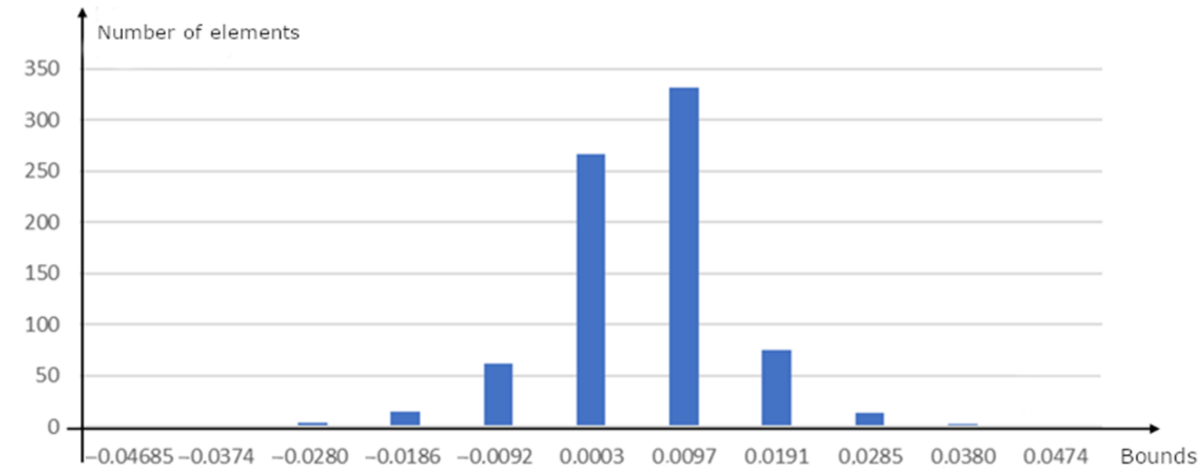

Fig. 8. **Distribution of Relative Changes in Average Gold Prices in the Period 2018–2021**

Source: Authors calculations.

similar behavior patterns. It's also worth noting that despite the global economic crisis caused by the coronavirus pandemic, the price of gold rose and reached its peak value in August 2020.

During a study of the dynamics of average gold prices in global markets, it was found that the relative changes in the price of a precious metal like gold, expressed in currency, do not exceed 5.6% in absolute value, indicating small changes from 2018 to 2021. It's worth noting that the calculated average daily value of relative changes over the entire period is around 0.05%.

To examine the overall dynamics of gold prices in more detail from December 2018 to December 2021, an autocorrelation function (ACF) was constructed for the derivative gold price series — the series of relative changes in the gold price (currency returns). The schedule is shown in *Fig. 6*.

It should be noted that the ACF is a crucial element in time series forecasting models, as it is used to identify patterns in their behavior (trends, cyclical components, and random components).

According to the autocorrelation function graph of the relative changes in the price of gold on the American exchange from 2000 to 2021, presented in *Fig. 7*, its behavior resembles that of a random variable (see *Fig. 8*). Most of the values are within the range of –0.2 to 0.2. The ACF graph shows minor deviations from zero and does not demonstrate significant changes in behavior.

Since gold still holds a central position in the global monetary system, the observed characteristic of its price behavior led to the hypothesis of the presence of deterministic chaos in gold pricing. The presence of deterministic chaos implies the imitation of randomness in a process, the artificial creation of its appearance while the process is subject to control.

To initially test the hypothesis about the existence of a function modelling the random behavior of the relative price change in the gold market, as well as to test the distribution of price time series, the rescaled range method (R/S analysis) with the calculation of the Hurst exponent, Pearson's χ^2 test, and the homogeneity test were used.

The R/S analysis revealed that the distribution of gold price averages can be considered random with a weak trend [19], as the Hurst exponent for this time series ranges from 0.5047 to 0.54897 (according to the lower and upper estimates, respectively).

The histogram of the time series of relative changes in the average gold price for the period 2018–2021 is presented in *Fig. 8*. Based on its appearance, the following features can be distinguished:

• the presence of a phenomenon close to symmetry;

• the presence of a bevel;

• bell-shaped appearance of the histogram;

• the presence of heavy tails (outliers) on the sides of the histogram.

As a result of the homogeneity test, it was concluded that all observed time series of relative gold price changes are identically distributed, as they belong to the same population. It should be noted that when investigating the homogeneity of the standardized observed values and a random variable with a standard normal distribution, the hypothesis that they belong to the same population was not confirmed (according to the calculated Pearson's χ^2 statistic values). Calculations showed that the time series of gold price derivatives can be described by a bell-shaped distribution that is different from a normal distribution. All observed time series have a similar character, resembling the behaviour of a random variable. This allows the same type of distribution to be used for modelling them, as their values belong to the same totality.

The rejection of the hypothesis of a normal distribution for the derivatives of gold price time series does not contradict the hypothesis of the existence of a function that models the behavior of a random variable, as the samples are homogeneous and can follow their own distribution law.

All the conclusions drawn confirm, to a first approximation, the hypothesis that "a chaotic system of the form $x_{n+1} = f\left(x_n, x_{n-1,}, \ldots, x_{n-k}; \lambda\right)$ with a sufficiently large k, can be found, which would be difficult to distinguish from stochastic white noise, even with a large but finite number of observations" [20, p. 207]. And if that's the case, then the global gold market is subject to regulation. The next step in verifying the truth of the proposed hypothesis is to conduct special tests to check the randomness of the behavior of the sample under consideration.

CONCLUSION

The study conducted generally confirms the existence of a gold price containment system. Participants in this system include the Federal Reserve, the Bank of England, the BIS, LBMA members, the US Treasury, global investment funds, major commercial banks, leading exchanges, many central banks, and others. There is no doubt that organizing a system for managing global gold prices, primarily to prevent uncontrolled gold appreciation relative to the dollar, is one of the key factors in solving the problem of ensuring the stability of the international monetary system in its current form, and above all, maintaining the stability of the dollar. This is the main goal of all manipulative actions regarding gold.

The thesis about the existence of a gold price containment system is also confirmed by the results of a detailed examination of the overall dynamics of gold prices using the autocorrelation function (ACF) of the gold price derivative series. The characteristics of gold price behavior identified within the framework of the ACF allowed for the hypothesis of the presence of deterministic chaos in gold pricing to be put forward.

A question might arise: how successfully does the system for containing the price of gold actually function? After all, the price of gold has been hitting new records in recent years. The answer to this question is clear: the dollar is still holding steady, which means the system is functioning effectively. Additionally, these are records without accounting for inflation. If the price of gold is adjusted for CPI (US Consumer Price Index), the record until September 2025 remained the one set in 1979 — at a nominal level of \$ 850, that price would be \$ 3 590 today.

But perhaps gold no longer plays a key role in the IMF? However, we see that the share of gold in central bank reserves tends to increase: in 2023, this share exceeded the share of the euro for the first time, reaching 17.6%. And as early as 2025, the share of gold in foreign central banks' reserves exceeded the share of treasuries — American government bonds — for the first time since 1996, reaching 30%.[12]

Regarding the task of predicting the gold price, it is important to emphasize that the presence of a large "grey area" in terms of the reliability of the gold reserves of the Federal Reserve and the Bank of England prevents a more or less accurate interpretation of certain events in the gold market. Nevertheless, it can be quite definitively stated that the global financial elite has intensified its efforts to curb the rise in the price of gold since the beginning of the pandemic and then again in 2024–2025. It was during these moments that Bitcoin's sharp rise began, which put downward pressure on the gold market.[13] However, this activation also has another, more extensive dimension, directly related to the degree of stability of the international system. And if in 2020 the threat of destabilizing the international monetary system seemed at least understandable against the backdrop of the pandemic, after 2023 the situation outwardly seemed to remain under control. Nevertheless, the Bitcoin market began to heat up, with plans to introduce a digital dollar being postponed, despite this action appearing to be a priority as early as the beginning of the summer of 2023. And this means that in reality, the dollar system, under the influence primarily of the dollar being turned into a political weapon, has become very vulnerable to external influences. And here, control over the gold market has become truly critical.

Overall, it is implied that global financial capital is forecasting a certain trajectory for gold prices in conjunction with other key assets. It should be particularly emphasized that its development takes into account, first and foremost, the dynamics of the global money supply. This trajectory could imply a significant increase in the price of gold, for example, to $ 5 000 per ounce, but the international financial system would need to be prepared for this.

Considering the aforementioned factors, the most realistic base case scenario for gold price dynamics within the existing manipulative system appears to be a moderate increase of 5–10% in 2026 compared to an average level of 4 000 USD in 2025.

Much more radical are the forecasts that consider the possibility of China introducing a gold-backed yuan, which could lead to a sharp rise in the price of gold and, consequently, a reshaping of the entire international monetary system. The basis for such forecasts is the assumption that China's gold reserves (official and unofficial) controlled by the government amount to almost 10 000 tons. To add more credibility, another option being considered is for the digital yuan to be backed by gold (either fully or partially). And as is well known, China is the most advanced country in terms of implementing digital currency.

By presenting information about such forecasts, the authors of this article aim to draw the attention of all interested parties to the fact that the very idea of forming either a gold-backed yuan or a gold-backed BRICS joint currency is counterproductive and more in line with the interests of global elites who are trying to push China and the BRICS countries towards reforms that are doomed to fail from the outset.

In conclusion, as the most general conclusion, it can be stated that either some invisible crisis processes are occurring within the international monetary system, or preparations are underway for some serious reforms. In any case, it can be stated with a significant degree of certainty that gold is not

[12] The White Swan Everyone Ignored — by Garrett Baldwin https://themoneyprinter.substack.com/p/the-white-swan-everyone-ignored?utm_campaign=email-half-post&r=2y08b0&utm_source=substack&utm_medium=email

[13] In the summer of 2024, spot ETH ETFs began operating, meaning Ethereum joined the company of Bitcoin in accelerating crypto adoption. The leader here, as with Bitcoin, is the largest global investment fund, BlackRock.

only not losing its role in the international monetary system, but is increasingly becoming a potential breaking point for this system.

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ABOUT THE AUTHORS

Sergei I. Belenchuk — Cand. Sci. (Econ.), Assoc. Prof., Leading researcher, Research Institute "Innovative Financial Instruments and Technologies", Plekhanov Russian University of Economics, Moscow, Russian Federation
https://orcid.org/0009-0001-7473-3413
Corresponding author:
belenchuk51@mail.ru

Vera V. Vodyanova — Dr. Sci. (Econ.), Assoc. Prof., Prof., Russian Presidential Academy of National Economy and Public Administration under the President of the Russian Federation (RANEPA), Moscow, Russian Federation; Chief Researcher, Research Institute "Innovative Financial Instruments and Technologies", Plekhanov Russian University of Economics; Moscow, Russian Federation
https://orcid.org/0000-0001-8067-4053
veravodyanova@yandex.ru

Alena D. Larionova — Master's student, Russian Presidential Academy of National Economy and Public Administration under the President of the Russian Federation (RANEPA), Moscow, Russian Federation; Laboratory assistant researcher, Research Institute "Innovative Financial Instruments and Technologies", Plekhanov Russian University of Economics, Moscow, Russian Federation
https://orcid.org/0009-0001-1207-0474
spain0709@gmail.com

Mikhail A. Minchenkov — Assoc. Director, Research Institute "Innovative Financial Instruments and Technologies", Plekhanov Russian University of Economics, Moscow, Russian Federation
https://orcid.org/0009-0005-9268-3551
minchenkov1963@yandex.ru

Maxim P. Zapletin — Cand. Sci. (Phys.-Math.), Assoc. Prof., Lomonosov Moscow State University, Moscow, Russian Federation; Leading Researcher, Research Institute "Innovative Financial Instruments and Technologies", Plekhanov Russian University of Economics, Moscow, Russian Federation
https://orcid.org/0009-0003-2052-2164
zapletin_m@mail.ru

Author's declared contribution:
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