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https://www.100test.com/kao_ti2020/225/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_225782.htm Gold has long been valued, and not just for its beauty. The metal is also valuable for its resistance to chemical reactions, and for its electrical qualities. But some people have always valued gold most as an investment, even without any guarantee of growth in its value. For years, gold prices fell. Now gold is in the news because prices have risen to their highest levels since the early nineteen eighties. Gold is trading above five hundred dollars a troy ounce, about thirty-one grams. There seems to be no simple explanation for the increase in gold prices. Experts say investments in precious metals have increased in general. This is true even without the economic warning signs that have traditionally led many investors to buy gold. In any case, the common belief in the security of gold has a long history. From nineteen hundred to nineteen thirty-three, United States money was fully based on gold. In fact, under the gold standard, anyone who wanted could exchange paper money for gold coins. But President Franklin Roosevelt and Congress began to cut the link between gold and money. Congress passed the Legal Tender Act of nineteen thirty-three. All United States money, paper or metal, became acceptable as payment for all debts, public and private. In nineteen thirty-four, the Gold Reserve Act made it illegal to use gold as a form of currency within the United States. But the gold standard remained important to international trade. In nineteen forty-four, the United Nations held a

meeting at a hotel in Bretton Woods, New Hampshire. The Bretton Woods conference established a new international monetary system. Other currencies were linked to the value of the American dollar, and the dollar remained linked to the value of gold. The official price of gold was controlled. It stayed at about thirty-five dollars an ounce until the late nineteen sixties. In nineteen seventy-one, the gold standard ended in the United States. By nineteen seventy-six, the International Monetary Fund agreed to a new system of exchange rates. But the process did not go smoothly. Gold prices reached record levels in the early eighties, at a time when inflation also jumped. Today, gold remains important to the wealth of nations. But money supplies and gold supplies no longer have the relationship they had in the past. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com