

MONETARY RESET

The new gold rush is an eviction notice for the dollar system

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'Gold is money; everything else is credit', said American banker J.P. Morgan at the beginning of the 20th century. Unlike other financial assets, such as banknotes and bonds, which require trust in the debtor's ability and willingness to honour their debt,

gold is accepted as payment by everyone, everywhere and at all times. Otherwise, they become worthless. Gold prices are at historic highs, supported by massive purchases by central banks, sovereign wealth funds, and large private investors. This is therefore a barometer of the growing erosion of confidence in debtors, as well as a measure of money's purchasing power over time.

Fiat money – dollars, euros, pounds, yen, etc. – continues to devalue due to ultra-expansionary monetary policies and out-of-control debt. This debt could also undergo restructuring, resulting in substantial losses for creditors. But that's not all. Since the Russian Federation was excluded from the SWIFT payment system on 28 February 2022, and approximately \$300 billion of its sovereign assets were frozen, the BRICS countries have gradually begun replacing the dollar with their own national currencies for payments, and for Treasuries, financial investments and reserves. If the European Commission were to permanently confiscate Russian assets, as they recently threatened, the rest of the world could leave Western financial circuits for good. This would be financial, economic and geopolitical suicide.

While securities deposited with third parties can be frozen or even confiscated, gold is a neutral reserve asset that carries no credit risk. If held in one's own possession, it cannot be frozen and can be used as a means of payment of last resort, even in the event of financial turmoil or armed conflict. This explains the current "gold rush", which is primarily a sign of mistrust in the dollar — the global reserve currency — and US debt, which is the largest, most liquid and, in theory, "solid" in the world, as well as the financial architecture controlled by the United States. If there is mistrust of the dollar and US debt, consider the mistrust of other currencies, such as the euro, the British pound and the Japanese yen, and their respective sovereign debts.

The 'global currency reset' has begun and we are at the 'beginning of the end' of the monetary, financial, economic and geopolitical order created 80 years ago at Bretton Woods, which was centred on the dollar as the world's reserve currency and US-controlled global financial institutions. This irreversible process began with the Great Financial Crisis of 2008–09, marking the end of 'globalisation' centred on the US and its allies, particularly the UK, whose crisis is deepening. The 'imperial' over-expansion of the US is no longer sustainable. Over the last thirty years, it has led to the deindustrialisation of the country, the clientelistic degeneration of the 'capitalist' system, and the 'financialisation of the economy', with increasingly out-of-control debt accumulation.

Following the outbreak of conflict in Ukraine, we witnessed a further sharp

acceleration. Trump realised that he had to abandon the empire in order to save the United States, hence the forced, non-ideological choice of 'America First'. It is not the 'end of the world', but it is certainly the end of 'a' world — our world. The de-dollarisation process and the BRICS countries' creation of new financial infrastructures as an alternative to the World Bank, the International Monetary Fund and the SWIFT circuit controlled by Washington are the financial reflection of the ongoing transition towards a multipolar world. This further confirms the definitive decline of the 'unipolar moment', which began in 1991 with the collapse of the Soviet Union, based on the United States' unchallenged hegemony and the 'rules-based order' expressed by the 'Washington Consensus'. In short, history is by no means over.

The US is attempting to preserve the dollar's status as the reserve currency by launching stablecoins pegged to the dollar and issued by private entities, provided they are fully collateralised by assets such as short-term US debt securities. US debt is increasing by \$500 billion per quarter and the Treasury needs to issue trillions of dollars' worth of Treasuries each year to replace maturing securities and cover the \$2 trillion annual deficit. The 'ingenious' idea is to indirectly spread its debt across the rest of the world, alchemically transforming debt into wealth. This clever move sidelines the ECB and the euro, but it clearly remains within the realm of fiat currency, where even debt can be used as collateral to inject new 'digital' dollars into the system. It is an ingenious way to 'buy time', but without a strong recovery in economic activity, the ever-growing house of cards is bound to collapse sooner or later.

In the ongoing transition towards chaotic multipolarism, gold, silver, and platinum will become increasingly important assets for nations, large investors, and families looking to protect their savings.