

## **Bible and the Headlines: Price of Gold**

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Inflation and the rising cost of most items have been the subject of the headlines for almost a year. So it is noteworthy when there is a sharp drop in the price of an object, especially when the item being discounted is the symbol of wealth itself.

The May 12th edition of the Wall Street Journal featured, “Gold Price Slides After U.S.-China Trade Deal.” The article illustrated the volatility of gold’s price for the first two weeks of the second quarter. It noted, “Gold futures retraced May’s gains after the U.S. and China agreed to a major de-escalation of the trade war.” On Monday gold was selling below \$3,229 a troy ounce.

On May 12th, the mineral extraction newsletter Mining.Com announced, “Gold Price Plummets More Than \$100 on US-China Trade Truce.” The article notes, “Concerns about the economic impact of the tariff war . . . have driven gold up by more than 20% this year, with prices hitting a record above \$3,500 an ounce last month.” A recent Gallup poll revealed that Americans prefer gold to stocks as a long-term investment.

The investing news site Market Watch on May 12th asked, “Gold Skids More than 3% on Tariff Relief. Is It Time to Sell?” Like other articles on gold’s futures price, this piece notes the highs and lows for the commodity, but concludes with optimism. The market analysts cited in the article say, “Now is not that time to take profits in gold . . . [the] approach right now is to hold gold.” Current geopolitical tensions and economic uncertainties are keeping gold as the preferred safe-haven for investors and central banks.

The New Testament acknowledges the human tendency to seek a safe haven for personal finances. However Jesus cautioned his disciples, “Make no store of wealth for yourselves on earth, where it may be turned to dust by worms and weather, and where thieves may come and steal it” (Matt 6:19). In the ‘newsletter’ to the seven Asian churches, Jesus had hard words for the believers in Laodicea who were trusting in their gold, “You say, ‘I am rich; I have acquired wealth and do not need a thing.’ But you do not realize that you are wretched, pitiful, poor, blind and naked. I counsel you to buy from me gold refined in the fire, so you can become rich; and white clothes to wear, so you can cover your shameful nakedness” (Rev 3:17-18). The choice for Christians today is the same as it was 2000 years ago: Trust in God or trust in gold (money) - you can’t do both (Matt 6:24).