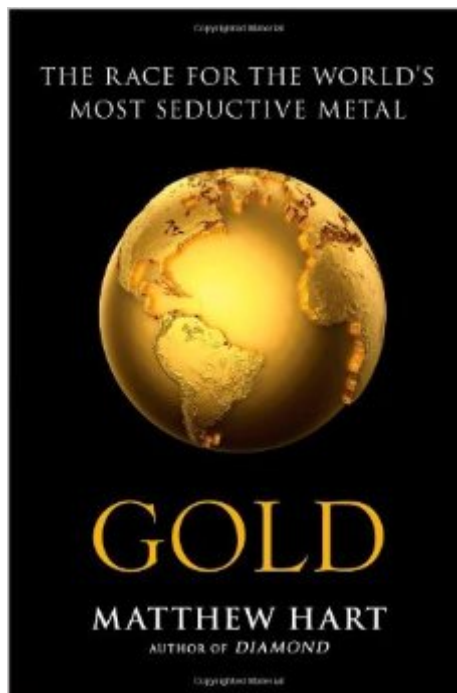


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Gold: The Race For The World's Most Seductive Metal



Synopsis

From the lost empires of the Sahara to today's frenzied global gold rush, a blazing exploration of the human love affair with gold by the award-winning author of *Diamond*. calls it "polished and fiery," • Hart weaves together history and cutthroat economics to reveal the human dramas that have driven our lust for a precious yellow metal.

Book Information

Hardcover: 304 pages

Publisher: Simon & Schuster; First Edition edition (December 3, 2013)

Language: English

ISBN-10: 1451650027

ISBN-13: 978-1451650020

Product Dimensions: 6 x 1 x 9 inches

Shipping Weight: 1 pounds

Average Customer Review: 3.9 out of 5 stars • See all reviews • (52 customer reviews)

Best Sellers Rank: #130,958 in Books (See Top 100 in Books) #15 in Books > Business & Money > Industries > Energy & Mining > Natural Resource Extraction #49 in Books > Business & Money > Investing > Commodities #380 in Books > Business & Money > Biography & History > Economic History

Customer Reviews

I'm an academic who studies gold mining, so I was interested to read this book. It is an excellent overview of prospecting, gold mining, and gold markets. Hart moves easily between stories of his visits to gold mines and his interviews with financial experts. A major part of the book involves his retelling of the history of gold mining. Hart's prose is more than well-written, it is lively and at times epigrammatic ("gold mining is its own country"). It's impressive that he is able to explain heap leaching and gold hedging in terms that not only make sense to the nonspecialist, but actually makes these topics as interesting to us as they are to the engineers and financiers that make their living from them. It's worthwhile to compare this book with Bernstein's "The Power of Gold: The History of an Obsession," which is the other major popular book on the subject of gold. Bernstein's book is older, more widely read, and tells a much more conventional story of gold, with more attention to the history of gold. It also reads like it was written by a committee and punched up by a consultant. Hart's story is much more up to date and much better told, and brings a welcome focus to the post-2008 world of gold (especially after 2008, when the gold radically increased in

value). If you had to choose to read only one book on gold, I'd recommend Hart's book over Bernstein's. That said, there are imperfections in this book. The book is clearly conceptualized and has an overarching narrative -- Hart wants to show us that our desire for gold is ultimately irrational, and leads to gold rushes (both geological and financial) that lead to dangerous and unpredictable outcomes for people caught up in them. It's a valuable lesson.

Our collective attitude towards gold is odd. Although the stuff has few practical uses and hasn't been linked in any official way to currency since President Richard Nixon took the United States off the gold standard embedded in the Bretton Woods accord, many still view it as a safe place to store wealth. If the price of the stuff wasn't so volatile, and if the stuff could be readily exchanged for everyday needs, that might be true. But it isn't. Although Hart devotes a few pages to the place of gold in history and about stealing the stuff, he mainly describes current industrial gold mining. Still, we are fascinated by the stuff, and the price has certainly increased greatly since Nixon's decision, prompting an increase in gold mining. Hart examines mining in South Africa, Nevada, China (Outer Mongolia), in the Congo and in Senegal. In the poorer countries industrial mining is always accompanied by small-scale mining as locals try to get in on the action. This small-scale mining can be a form of theft, as when people in South Africa sneak into old, now unused, tunnels of industrial-scale mines and mine the remaining ore. Or locals may mine in the area around the big mine. Finding gold often seems to be in part a cat and mouse game, in which company geologists and local peoples scrutinize where each other has found or looked for gold. The structure of "official" mining industry is divided into companies called juniors, who look for new gold deposits, and seniors, who exploit the deposits found by juniors. It is the goal of juniors to be bought out at the highest possible price by a senior. The financial center of gold mining is Toronto, which surprised me - I would have thought it was New York, or London, or maybe South Africa.

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