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## **Do Gold Prices Cause Production Costs?**

### **International Evidence from Country and Company Data**

#### Highlights:

- Theories of the causal link between gold and its cost of production are discussed.
- First empirical evidence on the relationship between a commodity and mining costs.
- Strong evidence in favour of gold prices causing production costs is found.
- This implies that gold miners are price takers.
- Miners seem to be exercising real options in relation to mine production.

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