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## Gold as a Safe Haven During the 2025 Global Tax War: A Qualitative Literature Review

Hengki Mangiring Parulian Simarmata

Universitas Murni Teguh PSDKU Pematangsiantar

Poltak Pardamean Simarmata

Universitas Murni Teguh PSDKU Pematangsiantar

Jusra Tampubolon

Universitas Prima Indonesia

Alamat: Jl. Sriwijaya, Melayu, Kec.Siantar Utara, Kota Pematangsiantar, Sumatera Utara  
21146, Indonesia.

Korespondensi penulis: [Hengkisimarmata.mm@gmail.com](mailto:Hengkisimarmata.mm@gmail.com)

No. WA Aktif Agar mudah dihubungi: 081375914103

### Abstract.

*This study investigates the strategic role of gold as a haven asset amid the anticipated 2025 global tax war, characterized by rising fiscal protectionism, currency volatility, and geopolitical fragmentation. Employing a qualitative literature review, the research synthesizes scholarly findings, institutional data, and financial commentary to examine how gold performs under fiscal-driven crises. The findings reveal that gold remains a reliable hedge against inflation, exchange rate risk, and systemic policy shocks, supported by strong institutional trust and long-term investor demand. However, most prior studies focus on financial or monetary crises, leaving a significant gap in understanding gold's behavior during state-led fiscal confrontations. This paper contributes by framing gold's relevance through a multi-dimensional lens, incorporating macroeconomic policy, digital investment behavior, and central bank strategy. Further research is recommended to explore the impact of digital gold adoption in emerging markets and its implications for retail investor behavior.*

**Keywords:** Gold, Safe Haven, Fiscal Crisis, Global Tax War, Digital Investment

### Abstrak

Studi ini menganalisis peran strategis emas sebagai aset safe haven di tengah antisipasi perang pajak global 2025, yang ditandai dengan meningkatnya proteksionisme fiskal, volatilitas mata uang, dan fragmentasi geopolitik. Menggunakan tinjauan literatur kualitatif, penelitian ini mensintesis temuan ilmiah, data institusional, dan komentar keuangan untuk memeriksa bagaimana kinerja emas di bawah krisis yang didorong oleh fiskal. Temuan ini mengungkapkan bahwa emas tetap menjadi lindung nilai yang dapat diandalkan terhadap inflasi, risiko nilai tukar, dan guncangan kebijakan sistemik, didukung oleh kepercayaan institusional yang kuat dan permintaan investor jangka panjang. Namun, sebagian besar penelitian sebelumnya berfokus pada krisis keuangan

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*\*Corresponding author, e-mail address*

atau moneter, meninggalkan kesenjangan yang signifikan dalam memahami perilaku emas selama konfrontasi fiskal yang dipimpin negara. Penelitian ini berkontribusi dengan membingkai relevansi emas melalui lensa multi-dimensi, menggabungkan kebijakan makroekonomi, perilaku investasi digital, dan strategi bank sentral. Penelitian lebih lanjut direkomendasikan untuk mengeksplorasi dampak adopsi emas digital di pasar negara berkembang dan implikasinya terhadap perilaku investor ritel.

**Kata kunci:** Emas, Safe Haven, Krisis Fiskal, Perang Pajak Global, Investasi Digital

## INTRODUCTION

In today's volatile global financial environment, investors continuously seek strategies to mitigate risk, particularly during economic upheaval and geopolitical uncertainty (Cavusgil et al., 2020; Um & Han, 2020). Among various approaches, the search for haven assets—investments that either retain or increase in value during financial crises—has drawn renewed attention to precious metals, most notably gold (Baur & McDermott, 2016; Kyriazis et al., 2023; Peng, 2020). As traditional markets become increasingly sensitive to shocks, gold's historic role as a store of value and inflation hedge makes it a central focus of portfolio diversification and capital preservation strategies (Hoang et al., 2016; Valadkhani et al., 2022).

The year 2025 is anticipated to mark a critical inflexion point in the global economic order due to the escalation of a worldwide tax war. This emerging conflict is rooted in rising protectionist fiscal policies, digital tax frameworks, and restructured trade agreements—each contributing to uncertainty in international capital flows, monetary regimes, and investment behavior (Bretschger & Hettich, 2002; Frizell, 2023; Queralt, 2019). In such a landscape, understanding how gold performs amid fiscal confrontation becomes increasingly relevant, yet remains insufficiently studied. While previous research has affirmed gold's function as a haven during financial crises, there is limited empirical analysis of its performance under conditions of fiscal-driven global instability, such as competitive taxation and cross-border tariff retaliation (Akhtaruzzaman et al., 2020; Beckmann et al., 2018).

A growing body of literature emphasizes that gold's effectiveness as a haven is context-dependent and influenced by multiple factors, including interest rates, exchange rate volatility, inflation expectations, and investor sentiment (Ryan et al., 2024; Triki & Maatoug, 2020). For example, studies confirm gold's correlation with currency devaluation

and market fear, particularly during heightened geopolitical risk or central bank interventions (Aftab et al., 2018; Liu & Lee, 2022; Ryan et al., 2024; Su et al., 2022). However, these insights are derived from monetary or banking crises, offering limited extrapolation to fiscal warfare scenarios (Honohan & Klingebiel, 2003). This leaves a crucial gap in the literature: How might the distinct dynamics of a tax war—impacting trade volume, inflationary trajectories, and currency competition—reshape gold's perceived utility as a protective asset?

This paper employs a qualitative literature review approach to explore gold's role as a haven investment within the projected 2025 global tax war environment. Such an approach allows for a deeper conceptual framing of how gold functions as a traditional store of value and a responsive mechanism to fiscal shocks. By synthesizing existing empirical findings with broader economic theory, this study aims to clarify gold's interdependence with other asset classes during fiscal disruptions, offering insight into risk-adjusted portfolio construction during extreme uncertainty.

The review further considers the historical performance of gold during economic and political instability, its hedging relationship against inflation and currency depreciation, and its comparative role in investment portfolios relative to emerging alternatives like Bitcoin. The findings will inform investors, policymakers, and financial analysts, who must navigate the increasingly complex interplay between geoeconomic conflict and asset resilience. As Shahzad et al. (2019) suggest, that modern investors increasingly turn to gold as a strategic hedge and safeguard long-term financial security.

## Literature Review

The role of gold as a haven asset has long been established in the literature on financial crises and macroeconomic volatility (Baur & McDermott, 2016; Ryan et al., 2024). Its function as a monetary reserve, store of value, and hedge against systemic shocks is particularly relevant in contexts of extreme uncertainty (Wu et al., 2019). As the world faces increasing geopolitical fragmentation and the potential for a global tax war in 2025, re-examining gold's investment utility becomes timely and critical. Although previous research has thoroughly investigated gold during financial meltdowns such as the 2008 crisis or the COVID-19 pandemic (Kumar & Padakandla, 2022; Liu & Lee, 2022), there remains a research gap in understanding its role during fiscal protectionism

and competitive taxation—a scenario that differs from traditional economic downturns in terms of causality, scope, and financial impact (Drake, 2021; Pisedtasalasai, 2021; Shahzad et al., 2017).

Several studies have emphasized gold's negative correlation with traditional asset classes, such as equities and government bonds, during periods of market distress. For instance, Li et al. (2020; Pisedtasalasai, 2021; Shahzad et al., 2017) confirmed that gold serves as a tool for portfolio diversification by reducing systemic risk exposure. Similarly, Rathi et al. (2021) positioned gold as a financial asset and a key central bank reserve, highlighting its institutional value. These attributes enable gold to act as a buffer during heightened volatility, especially when investor confidence in fiat currencies and global markets deteriorates.

However, the safe-haven properties of gold are far from static. Shakil et al. (2017) differentiated between gold's function as a haven and a hedge, noting that while it can protect portfolios in extreme conditions, its ability to offset losses in milder market corrections is limited—moreover, the duration of investment matters. Research by (Michis, 2014) pointed out that gold's risk-reducing properties are most effective when held over medium to long-term horizons. This suggests that short-term investors may not experience the full benefits of its safe-haven function.

During the COVID-19 pandemic, gold once again proved to be a critical haven asset. According to Tanin et al. (2021), investors globally turned to gold in response to health-related uncertainty and economic shutdowns. The underlying rationale for this behavior lies in gold's intrinsic value, limited supply, and universal acceptance, all of which make it a reliable refuge during turbulent times. Furthermore, gold's independence from centralized financial systems positions it uniquely in the rising sovereign fiscal competition era, as might be expected in a global tax war.

Despite the extensive documentation of gold's resilience in prior crises, no existing literature specifically analyses gold's behavior amid a global tax war (Ding et al., 2022; Liu & Lee, 2022). In this scenario, countries engage in tariff escalations, tax-based retaliation, and monetary devaluation to boost domestic competitiveness. Such a condition may generate currency volatility, inflationary pressures, and supply chain disruptions, which could impact gold differently than traditional recessions. This absence

of empirical research on the subject constitutes a notable gap in the literature and opens the door for new theoretical and policy-focused explorations.

A global tax war would likely drive central banks and institutional investors to recalibrate their asset allocations (Ding et al., 2022; Tanin et al., 2021). Increased fiscal tensions typically result in countries attempting to devalue their currencies to maintain export competitiveness. In such a scenario, gold—priced predominantly in US dollars—becomes more attractive, as it is perceived to preserve purchasing power amidst currency depreciation (Kunkler, 2024; Swanepoel & Fliers, 2021). Moreover, imposing cross-border taxes, such as carbon border adjustments or strategic export subsidies, may generate cost-push inflation, further enhancing gold's appeal as a hedge against inflation.

<sup>24</sup> In line with this, several studies have discussed the relationship between central bank policy and the demand for gold. Monetary authorities' accumulation or liquidation of gold reserves directly impacts price and investor sentiment (Chiang, 2022; Erb & Harvey, 2013). According to Chiang (2022), central banks often turn to gold during rising inflation and global policy divergence, reinforcing its safe-haven role. Historically, episodes such as the 2008 financial crisis saw dramatic increases in gold prices as institutional and retail investors alike shifted funds from equities into bullion (Anggara, 2022).

Recent literature has also explored how alternative assets like Bitcoin compare to gold under crisis conditions. Although some argue that Bitcoin may serve as a hedge due to its decentralized nature, studies like Wu et al. (2019) and Kumar & Padakandla (2022) underscore that Bitcoin lacks the stability and safe-haven features that characterize gold. Unlike gold, Bitcoin has shown positive correlations with equities during market turmoil, suggesting that it may behave more like a speculative asset than a financial refuge.

Another dimension worth exploring is the digital transformation of gold investment, especially in emerging markets. Digital gold platforms now allow fractional ownership and easy liquidity, which could widen access to gold as a protective instrument, particularly for retail investors. However, this evolution remains underexplored in academic literature and presents another vital avenue for future inquiry, particularly in developing countries experiencing capital flight or domestic currency risk.

The existing body of work generally synthesizes gold's performance across crises but rarely offers an integrated framework that connects macroeconomic policies, geopolitical instability, and investor sentiment with gold allocation decisions. While Chiang (2022) and Li et al. (2020) deliver robust statistical models, they often overlook the contextual specificity of newer forms of economic conflict, such as fiscal weaponization. Similarly, though studies such as Michis (2014) discuss investment horizons, they generalize across crises without distinguishing between monetary, trade, and tax wars. These differences matter as each type of crisis exerts unique pressures on currency systems, global trade, and institutional trust—key variables in determining the magnitude of investor shifts into safe-haven assets.

Gold continues to demonstrate its relevance as a haven during crises, its behavior during a global tax war remains under-researched. Unlike conventional financial crises, a tax war encompasses economic disruptions and state-level strategic interventions, making the investment landscape more complex and layered. As global markets brace for increasing fiscal nationalism and trade fragmentation in 2025, future studies should adopt a multi-dimensional perspective incorporating fiscal policy, investor psychology, digital gold adoption, and geopolitical strategy into the analysis. By doing so, scholars and policymakers can develop a more nuanced understanding of how gold will behave in the emerging world order.

## METHODS

This study adopts a qualitative literature review approach to investigate gold's role as a haven investment amid the anticipated global tax war 2025. This method is well-suited to capturing the conceptual depth and context-specific dynamics of gold's performance during economic and political instability periods (Furlong & Lester, 2022). A wide range of peer-reviewed journal articles, institutional reports, and financial news sources will be analyzed to synthesize existing findings and assess patterns in scholarly and market-based perspectives.

The selection of sources is guided by two primary criteria: methodological rigor and relevance to the research question (Bandara et al., 2015). Emphasis is placed on

literature that examines the historical behavior of gold during past crises, its correlation with other asset classes, and its effectiveness as a hedge against inflation and currency risk. Search terms include: "gold," "haven," "tax war," "inflation," "currency volatility," and "economic uncertainty." These keywords are used across academic databases such as Scopus, Web of Science, and ScienceDirect, supplemented by insights from high-quality financial publications (Bandara et al., 2015; Booth et al., 2018).

A thematic synthesis method will be applied to identify and categorize key narratives, contradictions, and gaps within the literature. The analysis focuses on how gold behaves during financial collapses and under fiscal-driven market disruptions, such as tariff escalations and competitive devaluation. Data interpretation will also consider emerging comparisons between gold and alternative assets like Bitcoin, which, due to high price volatility, lacks the stable characteristics expected of a true haven (Shahzad et al., 2019). Drawing from qualitative insights and expert evaluations, this method offers a comprehensive and nuanced understanding of gold's strategic function as a haven in an era of heightened fiscal conflict and global economic fragmentation.

## RESULTS AND DISCUSSION

### Gold as a Longstanding Safe Haven Asset

Gold's reputation as a haven asset has long been recognized in economic literature, particularly during financial crises and macroeconomic uncertainty (Baur & McDermott, 2016; Ryan et al., 2024). Its function as a monetary reserve, a store of value, and a hedge against systemic risk continues to make it a vital instrument in turbulent periods. Studies such as those by Li et al. (2020) et al. (2020) and Rathi et al. (2021) provide strong empirical support for gold's ability to reduce portfolio risk due to its negative correlation with traditional asset classes, especially equities and sovereign bonds.

Furthermore, central banks continue to hold and accumulate gold as part of their strategic reserve policies, reinforcing their institutional credibility (Chiang, 2022; Rathi et al., 2021). These attributes make gold particularly attractive when investor confidence in fiat currencies declines, such as during inflationary shocks or when central banks engage in expansionary monetary policies (Erb & Harvey, 2013; Kunkler, 2024).



### **Contextual Shifts: From Financial Crisis to Fiscal Conflict**

While gold has shown resilience during traditional financial crises such as the 2008 subprime meltdown and the COVID-19 pandemic (Akhtaruzzaman et al., 2020; Baur & McDermott, 2016; Liu & Lee, 2022), the dynamics of the emerging global tax war present a novel economic scenario (Frizell, 2023; Queralt, 2019). Unlike monetary crises driven by liquidity failures, tax wars are characterized by protectionist fiscal policies, including retaliatory tariffs, carbon border adjustments, and digital tax measures, fundamentally altering trade relationships and investor expectations (Bretschger & Hettich, 2002; Cavusgil et al., 2020; Swanepoel & Fliers, 2021).

Despite extensive studies on gold's behavior during market turmoil (Beckmann et al., 2018; Ding et al., 2022), no substantial research has addressed its performance in a scenario-driven primarily by fiscal protectionism and state-level tax competition. This creates a significant research gap. As countries weaponize fiscal tools to gain competitive advantages, the associated currency volatility, inflationary pressures, and disruptions to global supply chains may reshape the role of gold in asset allocation decisions (Drake, 2021; Kunkler, 2024).

### **The Role of Investment Horizon in Gold's Risk-Reducing Properties**

Another significant insight from the literature is that the effectiveness of gold as a haven depends on the investment horizon. Michis (2014) demonstrated that gold's risk-reducing capabilities are more pronounced over medium- and long-term timeframes, making it particularly beneficial for institutional investors with extended planning horizons. In contrast, short-term investors may find that gold does not consistently offset losses during milder market corrections (Aftab et al., 2018; Shakil et al., 2017).

This finding is especially relevant in fiscal instability, where policy outcomes such as tariff escalation or currency devaluation unfold over months or years rather than days (Kunkler, 2024). Investors seeking to hedge against long-term macroeconomic trends may increasingly turn to gold as part of dynamic portfolio strategies (Su et al., 2022).

### **Crisis-Specific Behavior and the Limits of Generalization**

Studies such as Shakil et al. (2017) have pointed out that gold's haven properties are not universal across all crises. While it reliably responds to global uncertainty, its

performance is influenced by the nature of the crisis. During the COVID-19 pandemic, for instance, gold's surge in value reflected a flight to safety amid fear of economic collapse (Akhtaruzzaman et al., 2020; Tanin et al., 2021). In contrast, a tax war scenario driven by policy manipulation and fiscal fragmentation may yield a different behavioral pattern from investors (Drake, 2021; Frizell, 2023).

These distinctions matter because crisis typology affects the correlation structure between asset classes (Beckmann et al., 2018; Shahzad et al., 2017). A prolonged tax war may amplify investor demand for gold due to persistent uncertainty in regulatory frameworks, trade policy, and currency value rather than sudden liquidity shocks (Kunkler, 2024; Queralto, 2019).

### **Central Banks and Institutional Reactions to Fiscal Uncertainty**

Central banks play a pivotal role in shaping gold demand during fiscal crises. According to Chiang (2022), institutions often increase their gold reserves during periods of rising inflation and divergent global policies. The imposition of strategic subsidies, export controls, and digital tax reforms could incentivize central banks to shift away from volatile foreign exchange reserves toward gold as a more stable store of value (Chiu et al., 2021; Erb & Harvey, 2013).

Historical episodes, such as the post-2008 gold rally or the Russia–Ukraine conflict response, confirm that institutional flows can significantly affect gold prices and market sentiment (Akhtaruzzaman et al., 2020; Chiu et al., 2021). This institutional behavior may be replicated in a 2025 tax war scenario, further strengthening gold's appeal among sovereign and private investors (Frizell, 2023; Kunkler, 2024).

### **Gold vs. Cryptocurrencies: Reaffirming the Safe Haven Hierarchy**

An emerging debate in the financial literature involves the comparative haven potential of gold vs. Bitcoin. While Bitcoin is often portrayed as "digital gold" due to its decentralized nature and limited supply, empirical findings from Wu et al. (2019) demonstrate that Bitcoin's high volatility and speculative characteristics undermine its function as a reliable, safe haven during systemic crises. Unlike gold, Bitcoin tends to correlate positively with equities in stress periods, suggesting it behaves more like a risk asset than a defensive one (Kumar & Padakandla, 2022; Shahzad et al., 2017). Gold's

longstanding history, intrinsic value, and global recognition affirm its superiority as a refuge asset, especially during fiscal instability when trust in digital assets may waver (Ryan et al., 2024).

#### **Digital Gold Access and Changing Retail Investment Patterns**

The digital transformation of gold markets adds another layer to the current discourse. The rise of digital gold platforms enables fractional ownership and liquidity access, particularly for retail investors in emerging markets (Triki & Maatoug, 2020; Valadkhani et al., 2022). This evolution democratizes gold investment and potentially increases its appeal among younger, tech-savvy populations.

As noted by Drake (2021) in countries like Indonesia, gold is viewed as a financial asset and a cultural hedge against economic instability. The increasing availability of digital gold platforms may accelerate retail participation during volatile fiscal periods, especially when domestic currencies weaken, or import prices surge due to tariff changes (Hoang et al., 2016; Kunkler, 2024). However, despite its growing relevance, this trend remains underexplored in academic literature, presenting a valuable opportunity for future empirical research (Furlong & Lester, 2022).

#### **Theoretical and Practical Implications**

Despite the empirical robustness of many studies, few offer an integrated analytical framework that links macroeconomic policy, geopolitical instability, and investor behavior in the context of gold allocation. While works such as Li et al. (2020) provide econometric insights, and Chiang (2022) models institutional behavior, there remains limited interdisciplinary integration—particularly when it comes to fiscal-driven conflict scenarios (Frizell, 2023; Queralt, 2019).

Given the rise of fiscal weaponization through tariffs, tax incentives, and regulatory barriers, future research should incorporate perspectives from political economy, behavioral finance, and digital economics (Furlong & Lester, 2022). Understanding how media framing, central bank communication, and policy unpredictability shape gold demand will be crucial to building a more holistic investment framework (Kunkler, 2024; Shahzad et al., 2017).

## CONCLUSIONS AND SUGGESTIONS

<sup>14</sup> This study explored the strategic function of gold as a haven asset in response to the anticipated 2025 global tax war, characterized by rising fiscal nationalism, retaliatory tariffs, and monetary uncertainty. The findings reinforce the long-standing view that gold remains a credible hedge during times of macroeconomic instability. Its negative correlation with traditional asset classes, institutional acceptance by central banks, and resilience across crisis types make it an effective tool for portfolio risk management. Gold's relevance is particularly heightened in scenarios involving currency volatility, inflationary pressures, and geopolitical fragmentation.

However, existing literature rarely addresses the unique conditions of a fiscal conflict—a crisis not driven by monetary collapse but by policy competition among states. This presents a significant gap in current academic discourse. To address this, future studies should adopt multi-dimensional frameworks, integrating perspectives from geopolitical economics, digital financial behavior, and macro-fiscal policy. The growing presence of digital gold platforms, especially in emerging markets, offers a promising area of inquiry. Understanding how digital access reshapes gold investment behavior can provide richer insights into how modern investors respond to evolving systemic risks.

These findings offer both theoretical grounding and practical guidance to policymakers, institutional investors, and financial analysts. As global economic relations become increasingly fragmented, gold's role as a stabilizing force in the investment landscape deserves continued scholarly and strategic attention.

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