

# Gold as a nest egg?

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## End of the line for single health insurance

On 28 September, voters rejected the initiative "for a public health insurance fund", with just under 62 % of votes against, the third time in 20 years voters have said "no" to a single health insurance system. The fact that the topic comes up again and again is due to a latent unease about the health insurance landscape in Switzerland, with its high premiums, the annual quest for the most cost-effective insurance fund and advertising campaigns bordering on aggressive. Despite this, voters have judged the risks involved in changing the system as too high, most likely due primarily to projected costs. The pressure brought by the referendum has nevertheless sparked some reform activity. Parliament has decided to tackle the issue of the spread of risks in health insurance so as to curb the pursuit of "good risks".

The VAT initiative put forward by the restaurant and hotel industry garnered an even more resounding "no", with 71.5 % of voters rejecting it, so restaurant diners will continue to pay the customary VAT of 8 %, and not the 2.5 % that applies in the takeaway sector. (JM)

## Gold as a nest egg?

"Gold remains the foundation of a stable Swiss franc," contends SVP National Councillor Luzi Stamm, one of the figures behind the gold initiative. Contrastingly, "gold is no longer significant in monetary policy," writes the Federal Council in its dispatch. The people will decide this battle of opinions on 30 November. The "Save our Swiss gold" initiative calls for the National Bank to be obliged to hold at least 20 % of its assets in gold. The share stands at just over 7 % today, which is high by international comparison. It also calls for the gold to be stored in Switzerland and made unsaleable. Those behind the proposal see gold as a kind of nest egg: the popular initiative would ensure that "real assets" are available as well as paper currency.

The Federal Council and opponents of the initiative argue that adoption would restrict the Swiss National Bank's capac-

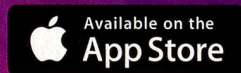
ity to act. This would make it more difficult to ensure price stability and stable economic development. It would no longer be possible to credibly implement measures such as the minimum exchange rate against the euro or effective provisions to ensure financial stability. While gold could contribute to a balanced distribution of balance sheet risks with diversification of currency reserves, in itself the precious metal is one of the most volatile and high-risk investments. A higher proportion of gold would also mean a lower profit distribution to federal government and the cantons as gold does not yield a profit.

The initiative was launched by SVP representatives but is also a contentious issue within the party. The popular initiative was rejected unanimously by the Council of States and by a large majority in the National Council. (JM)

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