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Armageddon time



Readers of the Financial Times were probably worried to see mention on the front page on Fri. of fears in the private-equity sector of "financial Armageddon." No specific definition of this apocalyptic term was given. A standard definition might be something like a complete systemic meltdown, where governments and their currencies start failing. Jan Prachař of Sal. Oppenheim told [Ekonom](#) that Czechs expecting Armageddon are turning to gold or diamonds. Gold coins, he said, are almost impossible to come by now, because of the huge demand. As a store of value and hedge against inflation, gold certainly seems to have its place. But as an Armageddon method of payment? What seems more likely if things get really nasty is that governments will confiscate all the gold at a nominal price, wipe their debt clean and issue new fiat currency. So you might as well spend your spare cash while you can.