

# **The shine of precious metals around the global financial crisis**

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## **Abstract-**

**We analyze the price behavior of the main precious metals &ndash; gold, silver, platinum and palladium &ndash; before, during and in the aftermath of the 2007&ndash;08 financial crisis. Using the mildly explosive/multiple bubble technology developed by Phillips, Shi and Yu (2015,&nbsp;International Economic Review&nbsp;56(4), 1043&ndash;1133), we find significant, short periods of mildly explosive behavior in the spot and futures prices of all four metals. Fewer periods are detected using exchange-rate adjusted prices, and almost none when deflated prices are used. We assess whether these findings are indicative of bubble behavior.&nbsp;**

**Index Terms- Commodities; Precious metals; Fundamentals; Economic bubbles; Mildly explosive processes; Generalized sup ADF test**

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