

**Zeitschrift:** Swiss review : the magazine for the Swiss abroad  
**Herausgeber:** Organisation of the Swiss Abroad  
**Band:** 41 (2014)  
**Heft:** 5

**Artikel:** Gold as a nest egg?  
**Autor:** Müller, Jürg  
**DOI:** <https://doi.org/10.5169/seals-907306>

### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

### **Conditions d'utilisation**

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

### **Terms of use**

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

**Download PDF:** 17.04.2026

**ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>**

## 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-

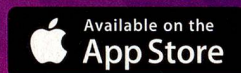
ity to act. This would make it more difficult to ensure price stability and stable economic development. It would no longer be possible to credibly implement measures such as the minimum exchange rate against the euro or effective provisions to ensure financial stability. While gold could contribute 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)

Advertisement

# Homesick?

## Unlimited free calls home with Swisscom iO.



io.swisscom.ch

