Topic/Prompt: The Gold Standard

Hook: Gold is an investment. Should you buy it?

Background Information: The gold standard is a monetary system in which a country's currency has a value directly linked to gold (Merriam-Webster, 1828). In the two passages, the proponents and opponents present their arguments on the issue. The first passage thinks the U.S. should go back to the gold standard, while the second passage argues that the long term use of the gold standard has a cost.

Position Statement:
While both sides make an acceptable case, the second passage makes a stronger argument because it claims that the gold standard has a short term stability in the economy; the gold standard is costly to maintain and is a less favorable monitoring system.

Main Idea I: Firstly, the opponents' argument is stronger than the proponents' argument because they prove that the gold standard has a short term stability in the economy.	**Main Idea 2:** Secondly, the opponents have a stronger argument than the proponents because they prove that the gold standard is costly to maintain.
Supportive Sentence for Main Idea I: **(Textual Evidence)** For instance, the opponents state that historical events such as the "California Gold Rush (which resulted in a sudden increase of gold) and the Civil War (which destroyed infrastructure, making goods scarce)" caused major inflation under the gold standard.	**Supportive Sentence for Main Idea 2:** **(Textual Evidence)** For example, the opponents claim that "Economist Milton Friedman estimated that in 1990 the cost of maintaining a full gold standard would be 2.5% of the Gross National Product (GNP)."
Supportive Sentence for M.I. #1 **(Explanation of Textual Evidence)** This suggests that because of the major inflation, resulting from these historical events, there was economic instability while using the gold standard.	**Supportive Sentence for M.I. #2** **(Explanation of Textual Evidence)** This explains what the cost of maintaining a full gold standard would have been in 1990, which would help estimate what the cost would be today.

Commented [1]: Very strong position statement!

Commented [2]: Where is your citation? Apply this comment to main idea #2 as well.

Commented [3]: You need to do a better job with connecting your evidence to your main idea. What can be inferred here?

Commented [4]: Does this suggest that it would be higher? If so, you need to make this inference.

Counterargument **(The other side's opinion with evidence)** **On the contrary, proponents argue "the average yearly inflation rate from 1880 to 1914 was only 0.1%, while the average yearly inflation rate after the gold standard was altered and then eliminated, from 1946 through 2003, was 4.1. However, economic data prior to the establishment of a central bank in 1913 may not be fully reliable." This economic data is unreliable since it does not give accurate statistics.**	**Rebuttal** **(Evidence to disprove the other side)** **However, opponents have a stronger argument. ~~because t~~They claim that "According to historical data, price swings were greater under the gold standard." This proves that the gold standard is not a good monetary system for today's day and age.**

Conclusion:

In summary, the opponents' argument that the government should not use the gold standard is better supported than the proponents' argument. The opponents prove that the gold standard has short term investments; the price to produce gold is costly and is less beneficial. In the end, a gold standard is not reliable in today's economy.

Commented [5]: We have talked about this several times already. You have to clearly state the position of the other side before you can just present evidence.

Commented [7]: You can say: However, the opponents have a stronger argument than the proponents since the proponents' economic data is unreliable. Additionally, the opponents claim that "According..."

Commented [8]: Good job on your counterargument/rebuttal.

Let's say: ...for today's economy.

Commented [6]: This statement belongs under the rebuttal.

Commented [9]: is more costly to produce and maintain in today's economy; and is a less stable monetary system overall.

Commented [10]: You need to come up with a better conclusion statement here.