

'Bankers Know Gold Is Their Money Of Last Resort'; Morgan Warns End Of American Empire Looms

By Tyler Durden – Zero Hedge, Nov 13, 2025

Via Greg Hunter's USAWatchdog.com

More than a year ago, economic analyst and financial writer David Morgan predicted we were entering a global Great Depression. With massive AI layoffs, sky rocketing silver and gold prices, exploding debt and civil unrest increasing, it looks like Morgan was right—again.

On the money side, demand is so shaky for US Treasuries that former Trump Federal Reserve nominee, **Judy Shelton, was pitching a gold-backed US Treasury Bond on CNBC.** Was Shelton running a flag up the pole to gauge the reaction for the White House? Morgan say:

“You are not getting on CNBC and talking about a gold-backed bond unless it’s been, let’s say, approved by the powers that be.

This is something that will help restore a sound monetary system with possible gold convertibility. Shelton argues that the US monetary system is unstable, inflationary and it erodes purchasing power. Shelton says a new bond with a link to gold would restore trust.”

Morgan also contends this would add greatly to the already bullish environment for gold and silver.

Morgan sees the big picture and says, ***“When you study the end of the Roman Empire, one of the primary reasons it fell was everybody was pouring into Rome to get free bread and circus. Does that remind you of something that is going on now?”***

“...We are at point where we are seeing the last phase before the end of the empire. The end does not mean it collapses and there is nothing left. When so many people come flooding in, and they want free bread and circus like the end of the Roman Empire . . . we know the end is near.”

End of empire has negative consequences for the currency of the empire. In this case, it's the US dollar. Morgan contends **central banks all the way down to the man on the street are losing faith in paper and want the real thing.** No where is that more evident than in the silver market that is featuring record high prices. Morgan says,

“It’s a paper driven market. You are given a contract where it says you can act on this contract, for this price, for this much silver. People like never before are saying, ‘Okay, put up or shut up. I want the silver. I don’t want the

cash' . . . because there is more demand for the monetary side as well as an insatiable appetite that keeps growing for industrial uses."

On gold and silver, Morgan predicts at least another 20% rise in 2026, which would put the yellow metal over the \$5,000 per ounce range. Morgan says the same goes for silver, which would put it at around \$65 an ounce. War, a new round of QE (money printing) and massive interest rate cuts could drive the prices for both metals much, much higher.

In closing, Morgan says:

"The run to gold goes like this. It starts as a very light walk, then a normal walk, a brisk walk, a light jog, a full jog, a fast jog, a light run, a run and then an all-out sprint to the finish line. Now, we are at a brisk walk to a light jog. What has taken place over the last few years is central banks are buying gold hand-over-fist in quantities never ever reached before. Why is that? Because **the bankers know gold is the money of last resort. Gold is money and everything else is credit. They know what's coming.**"