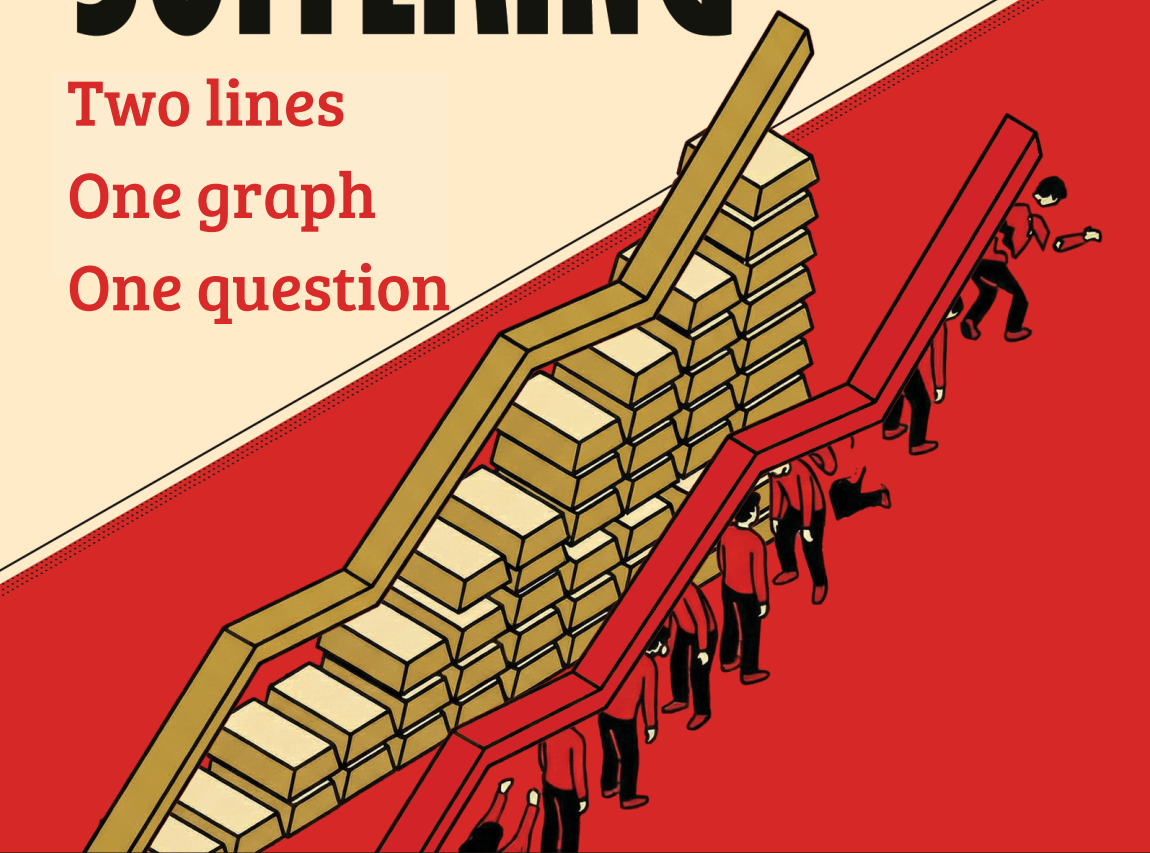


GOLD AND SUFFERING

Two lines

One graph

One question



DR RYAN NORONHA

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One graph
One question

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PROLOGUE: THE TWO CHARTS

This book began with two charts I was never meant to see together.

The first was a chart of central bank gold purchases. I had been following the financial press for reasons that had nothing to do with this book, and the chart kept appearing: the institutions that manage the world's money, which had spent two decades selling gold as a relic, had reversed. The line crossed zero around 2010 and never came back. By 2022 it was accelerating at a pace with no precedent in the post-war era. The people who print currency were quietly converting it into metal.

The second chart came from my working life. It was a chart of antidepressant prescribing in England, and I did not need to look it up because I had watched it happen. Twenty-five years in NHS psychiatry is long enough to feel a line on a graph as a change in the waiting room. The referrals thickened. The ages dropped. The stories repeated in different handwriting.

One evening I placed the two charts side by side, not because any theory told me to, but because they had both been sitting in my mind for months and I wanted to look at them at the same time.

Both lines had risen. Across the same years. Through the same crises. Neither had returned to anywhere near where it began.

I am trained to distrust that feeling. Two rising lines are the cheapest trick in the book; the world is full of rising lines, and most of them have nothing to do with each other. Ice cream sales and drownings both rise in summer. That is not a conspiracy. It is July.

But I could not put the charts away. One measured what the system's managers were doing with their reserves. The other measured what was happening to the people living inside the system. And the question would not leave: is it a coincidence that the institutions are accumulating the oldest form of protection money while the populations are accumulating the oldest forms of distress?

This book is the check I ran on that feeling.

AUTHOR'S NOTE

This book asks one question and refuses to answer more than the evidence allows.

The question is whether two measurable trends, the accumulation of gold by the world's monetary institutions and the deterioration of measurable human welfare across the system's core economies, are connected, and if so, how.

I work as a consultant psychiatrist in the United Kingdom. I am not an economist, a monetary historian, or a statistician. My professional work has, however, trained me to live with competing explanations, incomplete information, patterns that emerge across time, and the difference between what can be observed and what must be inferred. It has also given me a quarter century of direct contact with one of the two lines this book examines. The statistics in Part Two describe at population level something I have watched arrive through clinic doors for twenty-five years. That experience is why I noticed the line. It is not evidence that the line exists. The datasets carry that burden, and I have tried to choose them so that a sceptical reader can check every one.

This book is deliberately short. It is written to be read in one or two sittings, because its argument is not long. Two lines exist. They can be measured. They occupied the same years. The question is what, if anything, connects them.

The argument is deliberately restrained. You will find no hidden information in these pages, no leaked documents, no anonymous

sources. The book's entire method is to place familiar, public numbers beside one another and ask whether the conventional explanations still feel sufficient once the two lines are on the same page.

You are not required to agree with the reading I find most persuasive. You are only asked to look at the graph.

A NOTE ON METHOD

This book makes three kinds of claim: documented fact, structural inference, and hypothesis. I have tried to make clear which kind is being made at any given point.

Four bounding decisions were made before the data was assembled, not after.

First, the window. The period under examination is 2000 to 2026. Where longer series exist, they are shown in full, and where a series begins mid-window, its start date appears on the graph. The window was fixed in advance so that no line could be cropped to flatter the argument. Within it, the overlay of Chapter 8 is indexed from 2010, the year the official sector turned buyer, so that when later chapters speak of sixteen years they mean the indexed window, and when they speak of the whole period they mean this one.

Second, whose gold. Line One measures the official sector only: central banks and sovereign institutions. Private demand, exchange-traded funds, and the gold price are excluded, and Chapter 1 separates them explicitly, because they tell a different story and this book makes no claims about it.

Third, whose suffering. Line Two is built from the jurisdictions with the longest, cleanest, hardest-to-dispute series, primarily the United Kingdom and the United States, with international comparisons where the data is genuinely comparable, plus one tightly specified global series on forced displacement. This creates a

mismatch the reader should see now rather than discover later: the institutions doing most of the gold buying are not, for the most part, the governments of the populations whose suffering is measured here. Line One is a global official-sector signal. Line Two is a set of national outcome series from the system's core economies. Whether both belong to the same story is precisely the question of Part Three, and the book does not assume its own answer.

Fourth, one line or four. Line Two is four separate series shown together. No composite index of suffering has been constructed, because such an index would be an argument disguised as a measurement.

Where the book asks whether an outcome serves a function, consequence is never treated as proof of intention. Correlation is not treated as causation. Association, attribution, and causation are distinguished wherever mortality is discussed. Where several explanations are possible, the strongest conventional explanation is engaged rather than caricatured; the chapter on psychiatric data contains its own strongest counter-argument, because I am better placed than most readers to make it. Where a claim is speculative, I have tried to say so.

This argument can be weakened by evidence, and it is worth stating in advance what that evidence would look like: sustained net selling of gold by the official sector; sustained divergence of the two lines; the suffering series reversing while the monetary conditions persist. If those things happen, this book is wrong about the direction of travel, and that would be the best possible outcome.

For readers arriving with expectations: this is not a gold-investment case, not a collapse forecast, not Austrian economics, not Marxist crisis theory, and not a claim that everything everywhere is getting worse. Across much of this book's window,

global extreme poverty and child mortality fell. This book tracks specific institutional behaviours and specific measured outcomes, and it stops where they stop.

Artificial intelligence played a substantial role in the practical construction of this book. I used it to test arguments, challenge assumptions, compare alternative explanations, organize material, identify weaknesses, and refine prose. None of that transfers responsibility. Every claim, inference, error, and conclusion in these pages is ultimately mine.

The standard I set myself was the same as in the other books of this series: do not become timid when the evidence points somewhere uncomfortable, and do not fill gaps simply because the missing piece would make the argument more satisfying. When the evidence overturned an idea I liked, the idea lost.

Every figure in this book appears in the Ledger at the back, with its source, period, table, and access date, so that a sceptical reader can attempt to take the argument apart. That is an invitation.

Full sources, references, and supporting documentation are maintained online at drryannoronha.com/goldandsuffering, so that links can be checked, updated, and expanded without adding extensive endnotes to the printed edition.

PART ONE: THE QUIET EXIT

CHAPTER 1:

THE BUYING

The object at the centre of this book weighs 12.4 kilograms and is roughly the size of a house brick.

A London Good Delivery bar is about 99.5 percent pure gold, cast to standards maintained by the London Bullion Market Association, stamped with a serial number, a refiner's mark, and its exact weight. Films lie about it. Nobody runs with a briefcase of these. A single bar is worth around two million dollars at recent prices, and carrying two of them is a workout. Moving a tonne of them is a security operation. Moving a hundred tonnes is a diplomatic event.

For most of my adult life, the institutions that manage the world's money were getting rid of them.

Through the 1990s and 2000s, central banks were net sellers of gold. This was not hidden or embarrassed selling. It was policy, publicly announced and internationally coordinated. In May 1999 the British Treasury declared it would sell more than half the nation's gold, and declared it in advance, so the market had priced in the coming flood before the first auction opened. The Bank of England's governor was reported to be opposed. The Treasury proceeded anyway, and Britain sold 395 tonnes into the trough its own announcement had deepened, at prices near twenty-year lows,

an episode dealers still call the Brown Bottom after the Chancellor who ordered it. Switzerland, the most gold-attached monetary culture in Europe, sold over a thousand tonnes. The selling was so persistent that in 1999 the major central banks signed an agreement, renewed for years afterward, whose entire purpose was to limit how much gold they sold each year so their combined disposals would not crash the price.

That is the baseline this book measures everything against: the custodians of the monetary system were selling so much gold that they needed an agreement to sell it slowly.

The logic was openly stated and, at the time, perfectly reasonable. Gold paid no interest and cost money to guard. It had been formally severed from the world's currencies in 1971, when the United States ended the dollar's convertibility, and three decades later the divorce looked final. Financial assets earned returns; the metal simply sat there. A senior official could repeat in public, without controversy, what Keynes had once said of the gold standard: a barbarous relic, and one a modern reserve portfolio no longer needed.

Then the line crossed zero.

In 2010, for the first time in two decades, the world's central banks collectively bought more gold than they sold. Viewed on a chart, the moment is undramatic: a line that had spent twenty years below the axis edges above it. There was no collective recantation of the 1990s consensus, no communiqué announcing that the philosophy had changed. Individual banks announced individual purchases; the doctrine was never formally retired. The selling agreement was allowed to lapse in 2019, nearly a decade after the crossing, its purpose extinct. And official net demand has stayed above zero every year since.

Two things need saying before the figures. First, the tonnage that follows counts official institutions only: central banks and

sovereign monetary bodies, not private investors, a distinction this chapter will build properly in a moment. Second, the annual totals are World Gold Council estimates of official-sector demand, which include buying not yet visible in IMF tables; where purchases go initially unreported, the figures that follow are confirmed minimums.

Through the 2010s, official-sector purchases averaged roughly 470 tonnes a year, with swings above and below. Substantial, steady, and largely unremarked outside the specialist press. The buyers were rarely the old Western reserve holders, who had mostly just stopped selling. The tonnage was concentrated in a smaller group: the central banks of Russia, China, Turkey, India, Poland, and Kazakhstan among them, adding metal year after year with the patience of institutions that do not answer to quarterly reporting.

Then came 2022, and the pace changed.

In 2022, central banks bought 1,136 tonnes of gold, worth around 70 billion dollars at that year's prices, the highest annual official purchase in records the World Gold Council keeps back to 1950, and more than double the pace of the preceding decade. In 2023 they bought 1,051 tonnes. In 2024, 1,092. In 2025 the pace cooled to 863 tonnes, the lowest since 2021 and a fifth below the year before, as record prices made buyers cautious: a sixteenth consecutive year of net buying, at a slower gallop, and still nearly double the old decade's average. The tonnage is recorded fact. What the buyers say about it is a separate kind of evidence, and it points the same way. In the World Gold Council's 2025 survey of central banks, 95 percent of respondents expected global official gold reserves to rise over the following year, the highest reading in the survey's eight-year history, and a record 43 percent planned to increase their own holdings, up from 29 percent the year before. None expected to reduce them.

Then, in June 2026, the European Central Bank reported a milestone with no precedent in the post-war monetary order. Measured at market prices, gold had overtaken United States Treasuries to become the largest single reserve asset held by the world's central banks: 27 percent of official reserves against 22 percent for Treasuries, with the euro unchanged at 15. Dollar-denominated assets of all kinds still made up the largest bloc, at around 42 percent, so this is diversification rather than departure. And the ECB was explicit that the shift owed as much to gold's soaring price as to the buying itself. But the direction of travel was not in doubt: the world's central banks now hold more than 36,000 tonnes of gold, close to the level they held under Bretton Woods, when the dollar was still convertible into it.

To see the scale, convert it back into bricks. A thousand tonnes is roughly eighty thousand Good Delivery bars. It is convoys, vaults, insurance, and armed logistics, undertaken annually by the least excitable institutions on earth, for an asset their own profession spent the previous generation describing as obsolete.

Before this goes any further, a fence needs building, because two different stories share this landscape and only one of them belongs in this book.

When gold appears in the news, the story is usually price: gold hitting a record, gold as an inflation trade, gold in your pension, gold promoted in late-night advertisements to anxious retirees. That story involves private investors, exchange-traded funds, jewellery demand, and speculation. It is a story about markets, and this book makes no claims about it. Price responds to all buyers at once, and private demand rises and falls with fear and fashion. Price can also do something tonnage cannot: it can lift gold's share of world reserves even in a year when no one buys a single bar. The two measures move together but they are not the same measure, and this book keeps them apart.

Line One is narrower and stranger. It counts only the official sector: central banks and sovereign monetary institutions, the entities that issue currency and hold national reserves. Their purchases are reported to the International Monetary Fund and tabulated by the World Gold Council, with the caveat, examined in Chapter 3, that not all buying is declared when it happens. When this book says the buying, it means them and only them. Not your neighbour's coins. Not an ETF in a brokerage account. When this book says the system, it means this: the network of central banks, reserve currencies, and settlement arrangements through which nations hold and move their money. The buyers in this chapter are that system's own managers, acting for its own accounts.

That fence matters because of what it excludes. Private gold buying can be explained by mood. Official gold buying is a reserve-allocation decision, made by committees, minuted, and executed over years. It is the difference between a crowd buying umbrellas and the national weather service quietly reinforcing its own roof.

So the question sharpens. What, exactly, is unusual here?

Not the existence of official gold. Central banks have always held some; the metal in their vaults is a residue of the era when it was money. Not even buying as such; individual banks have bought before. Four things together are unusual. The direction: a twenty-year selling consensus reversed. The persistence: net accumulation every year since 2010, through booms, crashes, and a pandemic. The breadth and its concentration: dozens of institutions adding metal, with a handful of emerging and sanction-exposed buyers accounting for most of the tonnage while the old Western holders stand pat. And the acceleration: a surge after 2022 that, even after cooling, still runs at nearly twice the old baseline.

It is the acceleration that comes with a documented explanation, the one place in Part One where motive sits on the

public record rather than in inference. The explanation has a date. It arrived over a weekend.

In the last week of February 2022, following the invasion of Ukraine, the United States and its allies froze the reserve assets of the Central Bank of Russia: roughly 300 billion dollars of securities and deposits, held in Western financial institutions, immobilised in the space of days.

The governor on the other side of that weekend was Elvira Nabiullina, and her reputation is the detail that matters. Euromoney's central bank governor of the year, likened by Christine Lagarde to a great conductor, regarded in Frankfurt and Washington as among the most orthodox technocrats ever to run an emerging-market central bank, she had spent years diversifying Russia's reserves exactly as the textbooks prescribe: into euros, dollars, sterling, and deposits at Western institutions. Roughly half of that portfolio stopped answering in forty-eight hours. At her first public appearance afterward, a governor famous for signalling policy through her clothing, house brooch for lockdown, dove brooch for a rate cut, stood at the podium dressed entirely in black, and the profession read the message at once. Whatever else reserve managers concluded that week, they had watched the most carefully diversified portfolio in the emerging world switched off by its counterparties.

Whatever one's view of the sanctions, their technical meaning was unambiguous. A reserve held in someone else's system is a reserve that can be switched off. Foreign securities are, in the last analysis, promises, and promises have jurisdictions.

A bar of gold is no one's liability and no one's promise. There is no switch to flip.

Central bankers are not given to public candour, but the surveys conducted after 2022 record the shift in their own anonymised words: gold's performance in crisis, its role as a store

of value, and concern about sanctions and the weaponisation of reserve currencies cited among the leading reasons to hold it, with the share of reserve managers naming them rising year on year. The acceleration in the chart and the event on the calendar are, in this one instance, connected by testimony rather than conjecture.

Nor does the traffic run one way. In early 2026, after the outbreak of the Iran war, Turkey sold or lent some 130 tonnes of its reserves, one of the largest single drawdowns in recent years, and it came from a central bank that had been among the most persistent buyers since 2022. Gold bought as insurance can be spent when the insured event arrives. That is not a failure of the pattern; it is what the pattern is for.

This book will not claim more than that. One event does not explain a trend that began twelve years before it happened. The buying predates the freeze; the freeze explains the buying's sudden urgency, not its existence. What the episode establishes is narrower and more useful: the institutions accumulating gold are not doing so idly. At least part of the behaviour is a considered response to a demonstrated risk, stated in their own surveys. The quiet exit from dependence on other nations' promises has at least one documented reason.

Which leaves the contradiction this chapter exists to establish, and it should be stated without decoration.

The people who manage the world's money spent twenty years selling gold as a relic and maintained an agreement to govern the pace of its disposal. Then they reversed, bought steadily for a decade, and after 2022 began buying at the fastest pace in the seventy-five years of modern records, while explaining, in their own anonymised words, that they wanted an asset beyond anyone else's power to freeze.

If gold is a barbarous relic, why are the custodians of the monetary system accumulating so much of it?

Hold that question. Because buying, it turns out, was only the first behaviour that changed. The same institutions that wanted more of the metal began to care, with a new intensity, about a second question that sounds almost childish until you watch governments act on it.

Not how much gold do we own.

Where is it?

CHAPTER 2:

THE BRINGING HOME

On the morning of 16 January 2013, the Deutsche Bundesbank announced that it wanted its gold back.

Not all of it. Germany held the second-largest official gold reserve on earth, some 3,378 tonnes at the time, and at the start of 2013 less than a third of it was in Germany. The rest sat where it had sat for half a century: at the Federal Reserve Bank of New York, at the Bank of England, at the Banque de France. The Bundesbank's plan was to bring home 300 tonnes from New York and all 374 tonnes from Paris, so that by the deadline half the nation's gold would rest in its own vaults in Frankfurt.

The deadline was 2020. Seven years.

The arithmetic was done in the Bundestag and the financial press within days. The total was 674 tonnes, roughly 54,000 bars. Poland would later move 100 tonnes across Europe in eight overnight flights. At that rate, Germany's entire operation fitted inside a few months of scheduling. Asked why it needed most of a decade, the Bundesbank answered with logistics, security, and care.

The stranger question is why the gold was abroad at all, and the answer is a war that never happened. West Germany earned its reserve in the export boom of the 1950s and 1960s, and stored it where Soviet tanks could not reach: New York, London, Paris. The

arrangement outlived the Soviet Union by two decades. The bars stayed where the Cold War had put them, entries on a custodian's ledger, confirmed by the custodians' statements, never inspected bar by bar by their owner.

Then, in 2012, Germany's Federal Court of Auditors did something no one had done in fifty years. It asked to count.

The court's report demanded physical verification of reserves that had only ever been confirmed on paper. A public campaign gathered under the plainest slogan imaginable: bring our gold home. The Bundesbank initially resisted, then moved. The storage plan followed within months, and with it a fact that had gone almost unnoticed for two generations: one of the richest nations on earth had never actually looked at most of its own gold.

What followed was the largest publicly documented official-sector gold relocation of the postwar period: convoys and chartered aircraft, at a total operational cost the Bundesbank put at some 7.8 million euros. And at the Frankfurt end, the part of the operation the Bundesbank spoke about with genuine pride: every arriving bar was weighed, assayed for purity, and checked against its serial number, one by one, 53,780 times. When it was done, the Bundesbank published the bar list, updated in the spring of 2018. Anyone with an internet connection can now read the inventory of Germany's gold, bar by bar, a document that exists because a ledger entry was no longer enough.

The last shipment from Paris landed in August 2017. The plan built for seven years had taken four and a half. Conservative timetables are common in secure logistics, and the Bundesbank said little more than that the work had gone faster than expected. The two dates stand side by side in the record.

And half home is not all home. Germany deliberately left 1,236 tonnes in New York and 432 tonnes in London, convertible into dollars at short notice, which was the Bundesbank's stated reason

for leaving them. Even after the great count, a third of Germany's gold sits with a foreign custodian, by choice.

The movers after Germany fall into two species. The first, like Germany, were retrieving metal they had always owned. The Dutch announced theirs only after it had happened: in November 2014, De Nederlandsche Bank revealed that 122 tonnes of Dutch gold was no longer in Manhattan, the entire operation already complete, its stated purpose a more balanced storage split and, in the bank's own words, a positive confidence effect with the public. Austria followed after its own audit office recommended reducing reliance on a single foreign custodian, bringing 90 tonnes home from London. Turkey closed out its remaining account at the Federal Reserve, on the order of 29 tonnes of central-bank metal, as part of a wider onshoring of Turkish gold held abroad.

The second species was not retrieving. It was building. Hungary brought its small reserve back from London in 2018, then multiplied its holdings from a token stock to a three-digit tonnage within a few years, vaulted at home from the start. India's operation in 2024, 100 tonnes moved from the United Kingdom to the Reserve Bank's own vaults, the first of its kind since 1991, was a location decision attached to a decade of steady buying.

And then there is Poland, whose gold has the strangest biography in Europe.

On the night of 4 September 1939, three days after the Wehrmacht crossed the border, Poland's entire gold reserve left the country: by train, by truck, by Romanian port, ahead of the advancing front. By 1943 it had been split three ways for safekeeping, between New York, Ottawa, and London. The gold survived the war. Poland's independence, for two generations, did not, and the bars stayed abroad through the entire Communist era, an exile government's treasure waiting for a country to come back to.

Eighty years later, Poland came to collect, and it came buying. In 2019 the National Bank of Poland purchased 100 tonnes through London, doubling its reserve, and then moved the new gold home. In the early hours of 22 November 2019, four armoured trucks left a secure facility in northwest London under police escort, a helicopter overhead, bound for an airport where twenty wooden crates were loaded into a Boeing 737 freighter: a thousand bars, one of eight such flights flown over as many weeks, all of them at night. The governor announced the completed operation to the press only afterward. To mark it, the bank struck a commemorative coin in the shape of a gold bar. The buying has continued since, toward a target the governor has kept raising: first a fifth of Poland's reserves in gold, then closer to a third, held at home.

Country by country, the same movement: institutions that had been comfortable for decades with foreign custody deciding, each for its own stated reasons, that where the metal sits now matters.

The stated reasons are less revealing than the reasons nobody states. The moves save no money; storage fees at the Federal Reserve and the Bank of England are modest, and Germany spent millions to relocate what it could have left in place for a fraction of the cost. They improve no market access; the great gold trading centres are London and New York, and a bar in Frankfurt or Warsaw is further from the market, not closer. The Bundesbank's own explanation came down to two words: trust and confidence. The plan existed to build them domestically. What the repatriations purchase, and nearly all they purchase, is certainty of possession. Institutions do not usually pay millions for certainty about things they consider certain.

Nor did the wave carry everyone. The United States, Italy, France, and the IMF moved nothing. London and New York remain the two great official vaults of the world; the system

diversified at the margin, it did not relocate. And the traffic is not one-way: in early 2025, withdrawal queues at the Bank of England lengthened dramatically as gold was rushed toward New York ahead of possible American tariffs, a flow of market metal, not official reserves, and a reminder that the fence built in Chapter 1 stays load-bearing here.

The German question itself reopened in 2025. With Washington under new management, calls to bring home the 1,236 tonnes in Manhattan moved from the fringes into the mainstream: a taxpayers' federation wrote to the Bundesbank demanding repatriation, a senior European parliamentarian said the United States was no longer the reliable partner it had been, and a former head of Bundesbank research called the concentration risky. The Bundesbank publicly stood by the Federal Reserve as custodian. Pressure outside the institution, resistance within it, outcome undecided: the pattern this chapter documents, live and unresolved in its largest case.

One country's experience shows what the certainty is worth, by showing what happens without it.

Venezuela kept gold at the Bank of England the way dozens of developing nations do, a holding that stood at roughly 31 tonnes, around a billion dollars' worth at the time, once its swap arrangements were closed out. In 2018, Venezuela's central bank asked to withdraw its metal. The Bank of England did not comply. Britain had ceased to recognise the government in Caracas as legitimate, and when a rival interim president was proclaimed, there were suddenly two boards of the same central bank claiming the same bars: one appointed by Nicolás Maduro, one by Juan Guaidó. The Bank of England described itself, in court, as caught in the middle. The dispute went to the High Court, then onward through the English legal system, judges in London ruling on who was the

president of Venezuela, because the answer determined who could instruct the custodian.

Whatever one's view of the government in Caracas, the mechanism the case exposed was precise. The bars belonged to Venezuela. Whether Venezuela could have them was decided in London. Germany was never refused; Venezuela was refused because two rival boards claimed the same account, and the custodian's government had recognised one of them. Custody had revealed itself as conditional. The gold, at the time of writing, has not left.

Germany's gold came home when Germany asked. Venezuela's did not.

Every convoy in this chapter, and every courtroom, rests on the same silent assumption: that behind the vault door the bars exist, numbered and stacked, waiting for the day someone asks to see them. Germany believed it, and then went and counted anyway, all 53,780 times. Nearly everyone else relies on custody statements and reporting arrangements, and ownership, custody, and verification are three different things that are easy to mistake for one.

What those arrangements actually establish is the next question.

CHAPTER 3:

THE VANISHING

The vault door at Fort Knox weighs more than twenty tonnes and was built to survive a torch, a drill, and an explosion. Behind it sits roughly 147 million troy ounces of gold, some 4,600 tonnes, the largest single hoard of official metal on earth. The United States holds 8,133 tonnes in all: the largest single hoard on earth, more than the next two nations combined, and a shade under the next three, whose 8,240-odd tonnes between Germany, Italy, and France just edge it.

No complete, bar-by-bar, independently published assay of that hoard has ever been carried out. The examination still cited as the most recent of its kind took place when Dwight Eisenhower was in his first year as president, and even it was reported at the time as a sample rather than a count.

That was 1953. What has happened since is a matter of public record, and the record is short.

In September 1974, responding to rumours that the gold was gone, the Treasury opened Fort Knox for an afternoon. Around a hundred and twenty journalists and a delegation of congressmen were walked through one vault compartment for roughly two hours. Photographs were taken of politicians hoisting 400-ounce bars. Guards ran metal detectors over the visitors on the way out,

checking that no one had slipped a twelve-and-a-half-kilogram bar into a trouser pocket. No bar was assayed that day. No serial number was checked against a register. A settlement audit followed, conducted by Treasury staff together with auditors from Congress's own accounting office, and covering a fraction of the holdings. The Mint's own historical page describes the visit, accurately, as a unique departure from a policy of absolutely no visitors.

From 1975, a standing committee began a rolling programme, auditing compartments one by one, with congressional auditors participating in the early years, and sealing each compartment afterwards. By 1986 the programme reported that essentially all of the deep-storage gold had been audited and sealed. Since then, the annual procedure has largely consisted of inspecting the seals. In 2010 the Treasury's Inspector General personally witnessed the replacement of the old seals with new ones at Fort Knox, and said so in congressional testimony the following year, testimony in which the assay documentation presented was reported to cover a small fraction of the reserve. In 2017 the Treasury Secretary visited, the first officials inside since 1974, and tweeted that the gold was safe.

The custodians' case deserves stating at full strength, because it is genuinely substantial. The compartments were audited over a decade-long programme and placed under Official Joint Seals, signed by the auditors who closed them. The seals are inspected annually and the inspections recorded. Tampering with a sealed compartment would be detectable. The Treasury publishes a monthly status report of the government's gold, facility by facility, to the ounce. And in seventy years, no one has produced a single piece of evidence of a discrepancy: no whistleblower, no leaked assay, no bar that failed a test. On this view the gold is as well

verified as any asset of its size on earth, and the demand for more is theatre.

What the case cannot supply is the thing it is a case against. The audits were samples; the seals substitute for counting; the published reports are summaries, not bar lists; and the verification since 1986 has been conducted by arms of the owner, on the owner's terms, with results the owner chooses how to publish. The known is that real procedures exist and have never flagged a problem. The unknown is what a modern, independent, third-party audit to the standard demanded of any commercial bullion vault would find, because none has ever been performed and published. The limit is that, from outside, no one can perform one.

The contrast with Chapter 2 is exact. Germany, stung by a single auditors' report, moved 674 tonnes across the Atlantic, assayed every arriving bar, and published a list of its entire holding, every bar in every city, for anyone to read. No other major holder has done anything like it; Germany's physical verification covered the bars it moved, and even that remains the high-water mark of official transparency. The United States, holding two and a half times as much, has never published a bar list, and values the entire reserve, in its official accounts, at a statutory price fixed in 1973: 42 dollars and 22 cents per ounce. The national ledger carries the nation's gold at roughly one per cent of what it is worth. The figure is not a secret and not a scandal; it is a legal convention. It is also a small, precise emblem of this chapter's subject: the official record and the physical reality have not been formally reconciled in living memory.

The demand to reconcile them has now reached Congress. In June 2025 a bill was introduced in the House, and in November a companion in the Senate: the Gold Reserve Transparency Act, requiring an independent auditor to conduct a full assay, inventory, and audit of every federal depository, to repeat it every five years,

and to disclose something no one outside the Treasury has ever seen: a fifty-year history of any leases, swaps, encumbrances, or transactions affecting the reserve. As this book went to its data freeze, both bills sat in committee. Whatever becomes of them, the disclosure they demand has never been made.

That fifty-year history is worth pausing on, because it is this book's clearest example of a knowable unknown. Either United States gold has been lent, swapped, or pledged at some point since 1974, or it has not. The answer exists. It sits in records that one institution holds and has never released. The bill demanding it names precisely what is missing. Until it moves, the question is not mysterious; it is simply unanswered, and nothing in this chapter will pretend otherwise.

Nor is any of this an American peculiarity. Germany's pre-2012 arrangements, described in the last chapter, were the same architecture: custodians confirming holdings by statement, owners declining for decades to count. The Bank of England publishes the total weight of gold in its vaults each month, around 400,000 bars, but not whose it is; custody is confidential, and the split between the Bank's client governments and the commercial banks that sublet its shelves is not disclosed. No major holder has published a full, independent, bar-by-bar audit of its entire reserve to the standard a commercial vault must meet. The absence is not a Kentucky eccentricity. It is the system's normal condition.

If Fort Knox illustrates the opacity of sovereign vaults, London illustrates the opacity of the market that connects them. Counting the bars, if it ever happened, would only answer half the question, because gold has a second existence, on paper, and the paper is where the vanishing actually lives.

The distinction is between allocated and unallocated gold, and it is the most consequential piece of fine print in the metals world. Allocated gold is yours: numbered bars, in a list, in a vault, your

property even if the bank around them fails. Unallocated gold is not. An unallocated account is a claim against a bank for a quantity of metal, backed by the bank's general position, not by any particular bar. The holder of unallocated gold owns a promise. In an insolvency, the promise joins the queue with the other unsecured creditors. The overwhelming majority of gold traded in London, the centre of the world market, is traded and settled unallocated: transfers between claims on banks, with the bars themselves rarely moving.

Central banks add a second layer. Official gold can be lent, and there are unremarkable reasons to lend it: a return on an asset that otherwise pays nothing, and liquidity for a market that needs metal to borrow. A central bank places bullion with a commercial bank; the commercial bank sells it, uses it, or lends it onward; the metal enters the market and may end up in jewellery in one country and a vault in another. Throughout, the lending central bank continues to report the gold among its reserves, because by convention its balance sheet records gold and gold receivables as a single line: metal in the vault and metal owed back to it, added together, indistinguishable to any outside reader.

The convention is public. The split, in most cases, is not, and here precision matters more than rhetoric. An international disclosure framework exists: the IMF's reserve-data template, which subscribing nations publish monthly, explicitly contemplates gold deposits and gold swapped, and invites the detail in its memorandum items. A few central banks have used it, or their own accounts, to disclose their lending; the Reserve Bank of Australia and the Bank of Portugal have both published gold-loan figures. Most reporters fold everything into the single aggregate line, as the convention permits. So the true state of affairs is narrower than a blanket silence and stranger for it: the machinery for disclosure exists, a handful of institutions have proved it can be used, most

decline, and the resulting data is partial, inconsistent, and aggregated nowhere. How much official gold worldwide is out on loan or swap at any moment is a figure no institution publishes and no outsider can compute.

None of this is hidden in the conspiratorial sense. Every mechanism in this chapter is described in accounting standards, central bank footnotes, and bullion market documentation. Settlement turnover dwarfing the underlying stock is likewise normal; the same is true of government bonds and bank deposits, and proves nothing by itself. London's clearing statistics, on the order of twenty million ounces changing hands daily, matter for a different reason: in those other markets, the size of the underlying stock is public, and in this one, the quantity of metal actually available against the claims is not. The known is the architecture. The unknown is the ratio of promises to gold. The limit is that the ratio cannot be computed from anything any institution publishes, because the split between metal and receivables is reported inconsistently and aggregated nowhere, and lent metal can be lent onward without public record.

Nothing in this chapter shows that gold is missing. That sentence bears repeating in a book about two rising lines, because absence of verification is not evidence of absence, and a sealed vault is not an empty one. What this chapter shows is narrower and stranger: the audit that would end the question has not, in seventy years, been performed, and the paper structure above the vaults is built so that even a full count would leave the larger ledger unresolved.

Which casts the behaviour in Chapters 1 and 2 in a particular light, and the reading is an inference, offered as one. In a system where reported gold may be metal or may be a receivable, where unallocated claims settle a market whose physical backing is not publicly known, the institutions closest to that system have been

converting claims into the one form that carries no counterparty and requires no auditor: bars, bought outright, flown home, vaulted under their own keys.

A bar in your own vault is the end of the argument. What the bar is for is the next question.

CHAPTER 4:

WHAT GOLD MEANS

In the early summer of 1991, vans left the Reserve Bank of India under guard and drove to the airport, where their cargo was loaded onto a chartered aircraft for London. The operation was secret, and the secrecy was not ceremonial. India was weeks from running out of foreign exchange, down to reserves that would cover a fortnight of imports, and no lender of consequence would extend the country another dollar against its word. Against its gold, they would. Nearly 47 tonnes went out in consignments that July, pledged with the Bank of England and the Bank of Japan, the bars flown to London, as collateral for a loan of some 400 million dollars. When a newspaper revealed the flights, the country treated the news as a humiliation of a specific and instructive kind. The word was not bankruptcy. The word was pawned. The loan was repaid within months. The scar was not.

Three chapters have established what the world's monetary institutions have been doing with gold. This one asks the question underneath the behaviour, and it is answered not by theory but by episodes: under what circumstances do institutions, and people, move toward the metal?

The episodes repay a look at both ends of the century.

Germany, 1923. By November the currency was finished, retired at a conversion of one new mark for a trillion old ones, the state ending the money rather than the arithmetic. The photographs everyone has seen, banknotes in wheelbarrows, banknotes as wallpaper, banknotes as kindling, record the fate of promises denominated in a promise. What held value through the collapse was anything the printing press could not reach: land, machinery, foreign notes, and, most portably, gold. The lesson was not that gold rises. It was that gold does not depend on the survival of the institution that issued everything else in the room.

Cyprus, March 2013. Depositors in the country's two largest banks went to sleep with savings and woke with claims. The banks were shut for a fortnight; when they reopened, uninsured deposits in the largest, the Bank of Cyprus, had been written down by nearly half to recapitalise it, and the second, Laiki, was wound up. Nothing was stolen, in the legal sense. The depositors discovered what a deposit is: a loan to a bank, an unsecured promise, joining the queue when the promise fails. It was the civilian edition of Chapter 3's lesson, administered to an entire nation in one announcement. Gold held outside the banking system would have taken no part in the queue.

And the sovereign edition arrived in February 2022, described in Chapter 1: three hundred billion dollars of reserves, held as securities and deposits in other nations' systems, switched off in a weekend.

Three episodes, three scales, three different failures: of a currency, of a custodian, of a jurisdiction. One dependence ran through them all. In each case, the asset that failed its holder was someone else's obligation, and the failure required nothing more than the other side's collapse, insolvency, or refusal.

Against that record, the metal's peculiarities begin to look like the point. Gold pays no interest. It costs money to guard. It

generates nothing, improves nothing, and compounds nothing, which is why a century of financial theory filed it under relic. Every one of those defects is the flip side of the single property the episodes keep exposing: physical gold, held outright, is the one major reserve asset that is no one else's liability. The paper forms of gold, the unallocated claims and certificates of Chapter 3, are liabilities like any other; the property belongs to the metal in one's own custody, not to promises about it. A bond needs a solvent issuer. A deposit needs a solvent bank. A frozen reserve needs a friendly jurisdiction. A bar needs a shelf.

The episodes show the circumstances in which those defects become the point: when claims on other people look unreliable, an asset that is nobody's promise earns its keep. That is why official institutions can hold gold as protection rather than as a yield asset, and the behaviour documented in this Part, the buying, the flights home, the counting, is fully compatible with that use. Compatibility is not proof of a single plan, and this book has not established one. What it has established is the circumstance, and the circumstance has been recurring.

The nation that flew its gold to London in shame in 1991 flew 100 tonnes of it home in strength in 2024, the operation described in Chapter 2, and has kept buying since. Thirty-three years separate the two airlifts, and every variable changed between them, the country's wealth, its standing, its currency, its politics, except one. At both ends of the story, in desperation and in confidence, the asset that mattered when it mattered was the same.

Gold is not only an investment. It is also a position taken against uncertainty.

That is Line One, and it is three facts, not a theory: official institutions have been adding gold at the fastest pace in the seventy-five years of modern records, a number of them have been moving it under their own keys, and the public record of what stands

behind reported gold remains incomplete. In Warsaw and in Delhi, the bolts have been going home.

This book now leaves the vaults. Part Two opens a different door, in the same years, and counts what has been coming through it.

PART TWO: THE OTHER LINE

CHAPTER 5:

THE DISTRESS CURVE

The door of a psychiatric clinic opens inward, and for twenty-five years I watched what came through it. The referrals arrived faster in the second decade than in the first, and faster again in the last five years than in any period before them. So did the discharges. Admissions rose, referrals rose, discharges rose faster still: more people churned through the system each year, and the system's performance reports recorded the churn as achievement, more patients seen, seen sooner. No family reads its own year that way. Nobody celebrates being in hospital more often.

And while the volume rose, the threshold moved. Yesterday's emergency became today's "inappropriate referral." Early in my career, the persistent thought of ending one's life could be grounds for admission; by the end of it, patients could be discharged after a serious attempt with the intent still present, because the beds had to go to someone worse. The gate narrowed as the queue lengthened, which means the numbers that follow understate whatever they measure: a system can be seeing more people, and sicker people, while turning more away. The ages dropped throughout. The stories repeated in different handwriting: the job that consumed everything and paid for less of it each year, the

marriage that had quietly ended, the exhaustion that had stopped responding to rest.

A clinic is a biased sample: it sees those who seek help, who are referred, who live near the door. What I saw is why I went looking. Whether what I saw was representative is a question only the data can answer, and this chapter is the answer as far as the data gives one.

One note on the map before the numbers. The cleanest long-running series in this Part are national, and England's are among the cleanest anywhere; this book uses them as the measured sample of distress, and tests against international data wherever the instruments allow.

Start with the object that passes across a clinic desk more often than any other: the prescription.

In 2008, pharmacies in England dispensed around 36 million prescription items for antidepressants. Seventeen years later, in the year to March 2025, the figure was 92.6 million items, dispensed to an estimated 8.89 million identified patients, both the highest on record. The item count has risen in all but a handful of quarters of the published series. England is not an outlier. Across the OECD, measured in defined daily doses, antidepressant consumption roughly doubled between 2000 and 2015 and kept rising afterwards, in high-prescribing systems like England's and in historically low-prescribing ones like Japan's, from high bases and from low.

Before that number is allowed to mean anything, it needs taking apart, because a prescription is not a person and a person is not a diagnosis.

Two kinds of measurement run through this chapter, and they must not be confused. The first measures what the system does: prescriptions dispensed, referrals made, appointments attended, claims approved. Call these system response. They are precise, complete, and ambiguous, because a system can respond more for

reasons that have nothing to do with how much distress exists. The second kind measures what people report and what disables them: population surveys that put the same questions to the same age groups over time, and disability studies that count the years lived impaired. Call these distress. They are blunter instruments, but they are the ones a system cannot easily inflate.

The system-response series all point the same way. Antidepressant items in England: more than doubled in fifteen years. Referrals of children and young people to mental health services: roughly doubled in the years since the pandemic. Working-age disability claims in which the primary condition is psychiatric: now the largest single category, roughly a third of the caseload, larger than musculoskeletal disease, though the benefit's design and assessment rules were themselves tightened over the period, which cuts against the count rather than inflating it. ADHD medication: the number of adults prescribed it rose 24 percent in the single year to March 2025, and the number of children by 9 percent, with assessment waits measured in years. The talking-therapy services tell the same story with the same caveats: volumes multiplying, waiting lists lengthening, a system recording more of whatever it is that keeps arriving.

One measure sits awkwardly between the two categories, and it is the one that made me look twice. The labour force statisticians, who have no stake in psychiatry, count the young adults who are neither working nor looking for work because of ill health. Among eighteen to twenty-four-year-olds in Britain, that number roughly doubled in a decade, from around 93,000 to around 190,000, and among those out of work for health reasons, two-thirds report poor mental health, with four in ten naming it as the main reason they cannot work. The proportion of young adults inactive through ill health has risen by half again since 2019. Which produces an arithmetic that ought to be impossible in a developed country, and

is now simply the case: a person in their early twenties is more likely to be out of the workforce through ill health than a person in their forties. Benefit rules and assessment practice did change across this period, and it is worth being precise about which way. The reforms were designed to tighten: a new disability benefit replacing the old one from 2013 with stricter criteria and mandatory reassessment, a work capability test hardened, a sanctions regime expanded. The stated purpose was to reduce the caseload. The numbers above rose anyway, against that headwind rather than with it, which is the opposite of what a supply-driven artefact looks like.

Here is the strongest honest case that most of this line is an illusion, and it deserves a full hearing.

Diagnostic boundaries widened. What the manuals count as depression, anxiety, and ADHD covers more experience than it did in 1990, and a wider gate admits more people without anyone becoming more unwell. Stigma fell, deliberately and successfully; decades of campaigning taught people to name distress and seek help for it, so a fixed amount of suffering became more visible. Detection improved: general practitioners screen where they once waited, and a condition looked for is a condition found. Treatment lengthened: patients stay on antidepressants for years rather than months, so annual item counts rise even where no additional person starts taking them, and part of the English curve is exactly this, more items per patient rather than more patients. Supply creates its own record: build a referral pathway and referrals arrive; open an assessment service and the waiting list becomes visible where before there was only silence.

And one mechanism reaches further than the rest, because it touches the surveys themselves. Call it reporting inflation: the argument, made seriously by researchers within my own field, that a generation raised inside the vocabulary of mental health interprets and scores ordinary unhappiness differently, so that the same inner

experience earns a higher number on an unchanged questionnaire. For some, a diagnosis has become an identity to be sought rather than a verdict to be feared, and a private assessment market has grown up to meet the demand. Children learn the language of the adults around them, and today's children have been immersed in this language as no cohort before them. If that argument is right, even a constant instrument can record a rise that is cultural rather than clinical. I have written enough of these prescriptions, and sat on enough of these pathways, to know that every one of these mechanisms is real, and that together they could manufacture a rising line out of a perfectly level amount of human pain.

So discard every measure the first five mechanisms can touch, and see what is left, and then see whether the sixth can explain that.

Population surveys are left. England's health surveys have scored adults on the same twelve-question distress instrument since the 1990s; the share above the probable-disorder threshold has climbed since the early 2010s, reaching 19 percent of adults by 2022, and among young women more than one in four. A survey threshold is not a diagnosis; it is the same yardstick, laid against the same population, over time.

The children's series is starker, and it deserves its caveats stated plainly. England's child mental health survey put a standardised instrument to children aged eight to sixteen in 2017 and found 12.5 percent above the threshold for a probable disorder. The follow-up waves, re-surveying the same cohort rather than drawing a fresh one, and conducted remotely after the pandemic where the baseline had been face to face, a change the survey's own authors flag, found 17.1 percent by 2020 and 20.3 percent by 2023, with the rise arriving between 2017 and 2020 and no statistically significant change across the waves since. The 2017 baseline also used a fuller diagnostic assessment, so the survey's own guidance is that comparisons across waves must use the single common instrument,

which is what the figures above do. Among those aged seventeen to nineteen, nearly one in four. A step, then a plateau, not a smooth acceleration; a shrinking follow-up sample, not a census; a changed mode of administration. And after every one of those concessions: the questionnaire did not change, the scoring did not change, and a shift from one in eight to one in five is difficult to assign to the way the interview was delivered. The survey does not establish why the answers changed. It establishes that they did, on an instrument that had not changed with them.

The same test can be run on different grain entirely. Since 1991 the United States has put an identical question to a nationally representative sample of its high-school students every two years, asking whether they have felt persistently sad or hopeless. The share answering yes rose from 30 percent in 2013 to a peak of 42 percent in 2021, and then, in 2023, fell to 39.7 percent, a small decline the survey's authors report as statistically significant and driven almost entirely by girls, whose figure dropped from 57 to 53 percent. A different country, a different health system, a different survey sponsor, an unchanged instrument, a decade-long rise, and the first real improvement at the end of it. Both halves of that sentence belong to the record.

The disability arithmetic is left. The global burden-of-disease studies, which count years lived with disability rather than visits to clinics, have placed depressive disorders among the leading causes of disability worldwide for over a decade, and depression among the leading single contributors to years lived impaired. In the pandemic's first year, modelled estimates in the *Lancet* put the rise at roughly 28 percent for major depression and 26 percent for anxiety disorders, on the order of 53 million and 76 million additional cases, an estimate rather than a census, added to a trend that predated it, and concentrated, again, in the young. Disability estimates do not depend on a single self-report threshold in the

way these questionnaire series do, which is why they belong in this pile and not the first.

That is also the answer the sixth mechanism has to face. Reporting inflation predicts a rise that tracks the intensity of the vocabulary: strongest where the campaigns were loudest, weakest where they never ran, and absent from measures that bypass self-description. What the data shows instead is a rise across countries that medicalised early and countries that did not, on instruments held constant since before the vocabulary spread, and in disability estimates that do not ask anyone how they feel about the term. Reporting inflation is real, and it cannot be ruled out as a component. As the whole explanation, it requires a coincidence across too many independent gauges.

A quarter of a century in the clinic taught me to distrust my own impressions, and the mechanisms above are the reasons why. But after every correction I can honestly apply, widening the definitions, crediting the stigma campaigns, subtracting the longer treatment durations, discounting the supply-built pathways, granting reporting inflation its share, a residue remains. It is visible in instruments that did not change, in two countries at least on opposite sides of an ocean, and heaviest in the young, though the most recent American reading has come off its peak. The system's response has exploded, and some fraction of that explosion is measurement. Underneath it, on the gauges hardest to inflate, distress itself has been rising, and rising fastest in the young.

That is the first series of Part Two, and the most arguable, which is why it came first and carried its own opposition, and why the measures that cannot be reinterpreted at all are still to come. A questionnaire can be debated. A diagnosis can be contested. The next measure of strain requires neither. It counts food.

CHAPTER 6:

THE HUNGER CURVE

Twenty-six thousand. Three million.

The first number is the count of emergency food parcels distributed by the Trussell network, the largest in Britain, in the financial year 2008 to 2009. The second is the count for 2023 to 2024, the series' peak: 3.12 million, the most the network has ever distributed in a year, and the highest reading in a seventeen-year climb that took one of the world's largest economies from measuring emergency food in the tens of thousands to measuring it in the millions.

The line between those numbers is not a staircase, and the most recent stretch of it runs downhill. Parcels fell 8 percent in 2024 to 2025, to 2.89 million, and the network's first calendar-year count, for 2025, came in at about 2.6 million. Two consecutive falls, stated plainly. What they have not done is return the series anywhere near its origin: the 2024 to 2025 figure was still 51 percent above the level of five years earlier and more than two and a half times the level of a decade before. The reader should also know that Trussell changed the way it calculates parcel distribution in 2026, and that this book uses the financial-year basis for the long series and flags the calendar figure separately.

The hook does not depend on the early years, when the network itself was small: by 2013 to 2014, with over 400 food banks already running, the count stood around 900,000. Everything after that happened on infrastructure that was largely built.

A parcel is a physical object, and its contents are standardised. A three-day emergency parcel contains cereal, soup, pasta, rice, a tin of tomatoes, lentils or beans, tinned meat, tinned vegetables, tinned fruit, tea or coffee, biscuits, and long-life milk. It is designed by dietitians to require no fresh ingredients, minimal cooking, and no assumptions about what is already in the cupboard, because the safe assumption is nothing. It weighs a little over ten kilograms for a single person. By the end of my career, clinic letters had begun to mention food banks the way they had once mentioned housing.

Before the series means anything, the count needs taking apart, in both directions.

A parcel is not a person. One household in crisis can receive several parcels in a year, so three million parcels is not three million people; the network's own estimate for the people behind a peak year's parcels is around 1.1 million, of whom roughly a third are children. The network also grew: Trussell ran a few dozen food banks in 2008 and around 1,400 distribution centres now, and a count can rise because provision spread to meet a need that was previously unmeasured. Both caveats cut the number down. A third cuts the other way: Trussell is one network. Independent food banks, several hundred of them organised outside any national count for most of the period, school pantries, community fridges, and informal provision appear nowhere in the series. The twenty-six thousand and the three million are both undercounts of the same unknown total, measured by the one organisation that counted consistently throughout. What the series establishes is not the size of hunger in Britain. It is the direction and the steepness, on the one gauge that never changed hands.

The American series tells the same story in a different currency. The United States does not count parcels; it counts enrolment in the federal food assistance programme, SNAP, the descendant of food stamps. Around 26 million Americans received the benefit in 2007. By 2013, after the financial crisis had worked through the labour market, the figure peaked above 47 million, nearly one American in seven. It then fell for six consecutive years as employment recovered, to just under 36 million, and has since risen again past 40 million, a rise owing partly to the withdrawal of pandemic-era emergency supplements rather than to recession. The shape is honest and worth stating: this is not a line that only rises. It responds, to recessions, to recoveries, and to policy, because eligibility rules and allotments are set politically and were changed repeatedly across the period. What the series shows is a floor that moved. Enrolment never returned to its pre-crisis level: the deepest trough of the recovery still stood nine million above 2007, through the lowest unemployment rates in half a century, and from 2021 to 2025 the count sat steady at around 42 million, roughly one American in eight.

Then it dropped, and the reason is on the statute book. Legislation passed in July 2025 imposed what the Congressional Budget Office scored as the largest cut in the programme's history, some 187 billion dollars over a decade, chiefly through expanded work requirements and a shift of costs to the states. Enrolment fell by roughly five million people in the ten months that followed, to under 37 million; in Arizona it fell by about half. The analysts tracking it note that nothing in the underlying economy changed in July 2025 to make five million people stop needing help with groceries.

This is why the distinction this chapter began with matters. A fall in enrolment is not a fall in hunger. It is a fall in the number of people the programme will count.

Enrolment answers to Congress, so it is worth checking against a measure that answers to no programme at all. Since the mid-1990s the United States Department of Agriculture has surveyed households annually with the same food security questions, regardless of what any benefit is doing: whether meals were skipped, portions cut, food run out before money came. Household food insecurity stood at 10.2 percent in 2021, 12.8 percent in 2022, 13.5 percent in 2023, and 13.7 percent in 2024: a third consecutive annual rise, reaching roughly one household in seven, some 47 million people, of whom 13.8 million were children. The instrument did not change; the answers did.

On 20 September 2025, the Department of Agriculture announced that it would publish no more of these reports, describing the thirty-year series as redundant, costly, politicised and extraneous, and stating that the prevalence of food insecurity had remained virtually unchanged. The following month it released the final report, for 2024, containing the figures above. The survey scheduled for December 2025 was cancelled. This book records the sequence and offers no interpretation of it; readers may make their own comparison between the stated reason and the last set of numbers the series produced.

The third series counts children, on the British government's own definition, and it is the one place in this book where a rising line I expected to find turned out not to be there.

The headline figure for relative child poverty after housing costs was reported as 4.5 million children for 2023 to 2024. In March 2026 the Department for Work and Pensions changed how it collects the underlying income data, linking it to its own administrative records, and restated the series: on the new basis the figure is 4.0 million children, 27 percent, for 2024 to 2025. Figures before and after 2021 to 2022 are no longer comparable, and the department says so.

More importantly, on the longer view the rate has not broken trend at all. Relative child poverty after housing costs has sat between 27 and 31 percent every year since 2001 to 2002. It was 27.1 percent in 2012 to 2013 and it is 27 percent now. Four million children is a very large number, and 72 percent of them live in working households, and 2.8 million of them are in deep poverty. But this series does not show a break of the kind the other measures in this Part show. It shows a country that has held roughly a quarter to a third of its children below the line for a quarter of a century, through governments of both kinds, and has neither fixed it nor materially worsened it. A book that put this line on the same graph as the others without saying that would be cheating.

But flat is not the same as fixed, and the American series proves it. The United States measures child poverty on a broader basis that counts tax credits and benefits, and in 2021, when the federal child tax credit was temporarily expanded, the child poverty rate fell from 9.7 percent to 5.2 percent in a single year: the largest one-year decline on record, roughly halved, with the sharpest falls among Black and Hispanic children. The expansion was allowed to lapse at the end of that year. In 2022 the rate more than doubled, to 12.4 percent, the largest one-year increase in the series' history, and it rose again in 2023.

Down by half, then up by more than double, in three years, on the same measure, in the same country, with no war, no crash, and no epidemic to explain either move. The variable was the policy. Whatever else these two national series show, they do not show a natural rate of childhood poverty that governments are powerless to affect. They show one country moving the number twice, in opposite directions, within a single presidential term, and another leaving it broadly where it was for twenty-five years.

Three series, and they are not three photographs of the same household. A parcel count measures where need meets provision. An enrolment count measures where need meets eligibility. A poverty count measures distance from the median after rent. They are different instruments held to different surfaces of the same subject, which is why this chapter refuses to add them together, and why their agreement in direction matters more than any one of their levels.

One paragraph belongs here that this book would be dishonest without. Across most of the same period, the world outside the wealthy economies got dramatically better fed. The share of humanity in extreme poverty fell from roughly three in ten at the century's start to under one in ten before the pandemic; child mortality halved. Whatever this chapter is measuring, it is not a planetary famine. The series above belong to two of the economies at the centre of the global system, counted by their own governments and their own charities, and the method note bounded this book to them from the first page. The strangeness is precisely that: the lines above are rising in places the global good news came from.

Parcels in Britain: from tens of thousands to millions in seventeen years, direction unambiguous over the window, absolute level unknowable, and the last two years down from the peak while remaining far above anything before the pandemic. Enrolment in America: responsive to crisis and policy, with a floor that moved and stayed moved, then cut by statute rather than by need, and a policy-blind survey rising underneath it for three straight years until that survey was ended. Children below the line in the United Kingdom: four million, on the state's own ledger, flat as a proportion for twenty-five years; and in the United States, the same measure halved and then doubled inside three years, tracking nothing but the tax code. None of these numbers requires a

questionnaire about inner states. A parcel is handed over or it is not. A benefit is drawn or it is not. An income falls below the published threshold or it does not.

The first series of Part Two could be argued with, and this book spent half a chapter arguing with it. The second is a count of objects, enrolments, and empty cupboards. The third and last is colder still.

It counts deaths.

CHAPTER 7:

THE DEATH CURVE

A death certificate has boxes for what killed the person and boxes for what contributed. Cause one A, the immediate cause; one B and one C, the conditions behind it; part two, anything else that played a part. The form accepts diseases, injuries, and poisonings. It has no box for a lost tenancy, a stopped benefit, a two-year waiting list, or a cold flat. A certificate records what a body died of, never what a life died from, and the doctors who complete them know the difference intimately. I have signed my share of them.

The form is honest about its limits, and this chapter has to match it. Three verbs will do the work, and they are not interchangeable. A death is caused by what the certificate names. Deaths are attributed to a wider condition when researchers apply a defined method to assign them. And mortality is associated with a circumstance when the two move together in ways the studies cannot fully untangle. Everything below uses the weakest verb the evidence supports, and no stronger one.

Begin with the deaths that carry a collective name, and note first that the name is an interpretation. In 2015, two Princeton economists, Anne Case and Angus Deaton, reported something that was not supposed to happen in a rich country: mortality among middle-aged white Americans without university degrees

had stopped falling and turned upward. The rise was driven by three certificate categories, drug poisoning, alcoholic liver disease, and suicide, which they bundled under a phrase that has since entered the language: deaths of despair. The phrase is a research construct, not a coroner's finding; no certificate anywhere says despair. What the certificates say is this. Drug overdose deaths in the United States ran around 17,000 a year at the century's start, passed 70,000 by 2017, and peaked at roughly 112,000 in 2022, the majority involving synthetic opioids. Suicide reached its highest recorded count, 49,316, in 2023. Alcohol-specific deaths rose alongside.

And then the overdose line did something it had not done in a generation. It fell, and it kept falling. From an estimated 110,000 deaths in 2023 the count dropped by 27 percent in 2024, to around 80,000, and by a further 14 percent in 2025, to an estimated 69,973. Three consecutive years of decline, a fall of roughly a third from the peak, almost every state participating, and the annual total now back to where it stood in 2018. Deaths involving opioids fell from an estimated 83,000 in 2023 to 45,000 in 2025.

That is the largest reversal of any series in this book, and it belongs on the page in full, with no hedging, for the same reason the rise did. It is also the single strongest piece of evidence in these pages that lines of this kind can turn, and turn fast, which is a proposition the closing chapter takes seriously. Researchers attribute the reversal to some combination of naloxone distribution, changes in the illicit supply, treatment expansion, and the grim arithmetic of a shrinking population at highest risk; the causes are genuinely unsettled.

What the fall has not yet done is undo the era. The 2025 count is still four times the level of the century's start, the cumulative toll of the last two decades across the three categories runs well over a million American deaths, and the fall is measured against a peak

that itself represented an unprecedented mortality event in a rich country at peace.

Britain runs the same categories at smaller scale. Drug poisoning deaths in England and Wales reached their highest count since the series began in 1993; Scotland's drug death rate has run at the worst in Europe for years, falling from its peak but remaining multiples of its own 1990s level.

Certificates can be argued with one at a time. The summary gauge cannot. Life expectancy at birth is the coldest statistic a state produces: it requires no diagnosis, no interpretation, and no one's opinion of anyone's inner state. For a century, in every rich country, it went one way, interrupted only by world war and pandemic influenza. In the United States it fell for three consecutive years in the middle of the 2010s, before any pandemic, the first such run since the era of the 1918 influenza. The pandemic then cut it to its lowest level since 1996, and the recovery since has not restored the pre-2015 trend. In the United Kingdom the national fall never quite arrived, but the improvement stopped. For the first time in more than a century, life expectancy in England failed to increase across the decade after 2010, a pattern of roughly a year's gain every four years that had held since the Edwardian era. And underneath the flat national line, one group's figure went backwards: among women in the most deprived tenth of English neighbourhoods, life expectancy fell from 79.0 years in 2010 to 2012 to 78.6 years in 2016 to 2018, while for women in the least deprived tenth it rose from 85.7 to 86.3. Those are the findings of the Marmot review of 2020, commissioned by the Health Foundation, and its author's own summary of the cause was that austerity was highly likely to be responsible. A stalled national average is a compressed sentence; decompressed, it says that the gains still arriving in richer postcodes were being cancelled by losses in poorer ones.

What stands behind the stall is where the verbs matter most. Two research groups have put numbers on it. One study in 2017 associated constraints on health and social care spending in England with on the order of 120,000 more deaths than the prior trend predicted. A larger analysis in 2022 attributed, by its stated method, roughly 330,000 excess deaths across Britain between 2012 and 2019 to the spending reductions of that decade. Both studies are observational. Neither can run the counterfactual country. Their critics say so, their authors concede the limits, and the disagreement is real and unresolved. What no party to the dispute contests is the shape underneath: mortality improvement in Britain slowed after 2010 in a way that departed from a century of trend and from comparable countries, and the slowdown fell heaviest on the poorest. The deaths are certain. The attribution is contested. This book reports both facts and chooses neither verb it has not earned.

One smaller series belongs here because almost nobody counts it. The official experimental statistics for deaths of people homeless in England and Wales, a series begun only in the 2010s, rose across its first decade, and the charities that count by name rather than estimate report higher totals still. The series is young, the methods differ, and the direction is not in dispute.

The last curve of Part Two is measured by a different institution entirely, and it widens the lens to its full setting. The United Nations refugee agency has counted the world's forcibly displaced, refugees, asylum seekers, and people driven from home within their own borders, by a broadly consistent method since the middle of the last century. Around the start of the 2010s the count stood near 43 million. It passed 60 million in the middle of the decade, 80 million by its end, 108.4 million at the end of 2022, and peaked at 123.2 million at the end of 2024, roughly one human in sixty-five, the highest figure ever recorded and close to a tripling within the window of this book.

And then, for the first time in a decade, it fell. At the end of 2025 the count stood at 117.8 million, a decline of more than five million, driven by the largest wave of returns in years: some 4.4 million refugees and more than 10 million internally displaced people went home, mostly to Afghanistan, Syria, Sudan and the Democratic Republic of the Congo. UNHCR states plainly that many of those returns happened under adverse conditions, to places where insecurity persists and basic services are lacking, and that their durability is uncertain. The agency also reports that its own funding fell by more than a billion dollars in the same year, covering barely a third of assessed need, and that its workforce shrank by a third. A falling count of the displaced and a shrinking capacity to count and assist them arrived together.

The names behind these movements are familiar, Syria, Ukraine, Sudan, Afghanistan, Gaza, but this chapter needs nothing from them except their arithmetic. Displacement is not a diagnosis or a survey answer. It is a count of people registered, sheltered, or enumerated after leaving everything, kept by an agency with no stake in this book's question.

Part Two is now complete, and it is worth stating coldly what it contains. A distress line, argued with for half a chapter and still standing on the instruments hardest to inflate. A hunger line, counted in parcels, enrolments, and empty cupboards. A death line, running from certificate categories through the stall of the coldest statistic a state produces. And a displacement line, kept by the United Nations, which reached the highest level in the history of counting and has just recorded its first meaningful fall in a decade. Four series, four different keepers, four different methods. Three require no account of anyone's inner life at all; the fourth survived a chapter devoted to questioning exactly that account. All of them end the era higher than they began it.

The next page contains nothing but years.

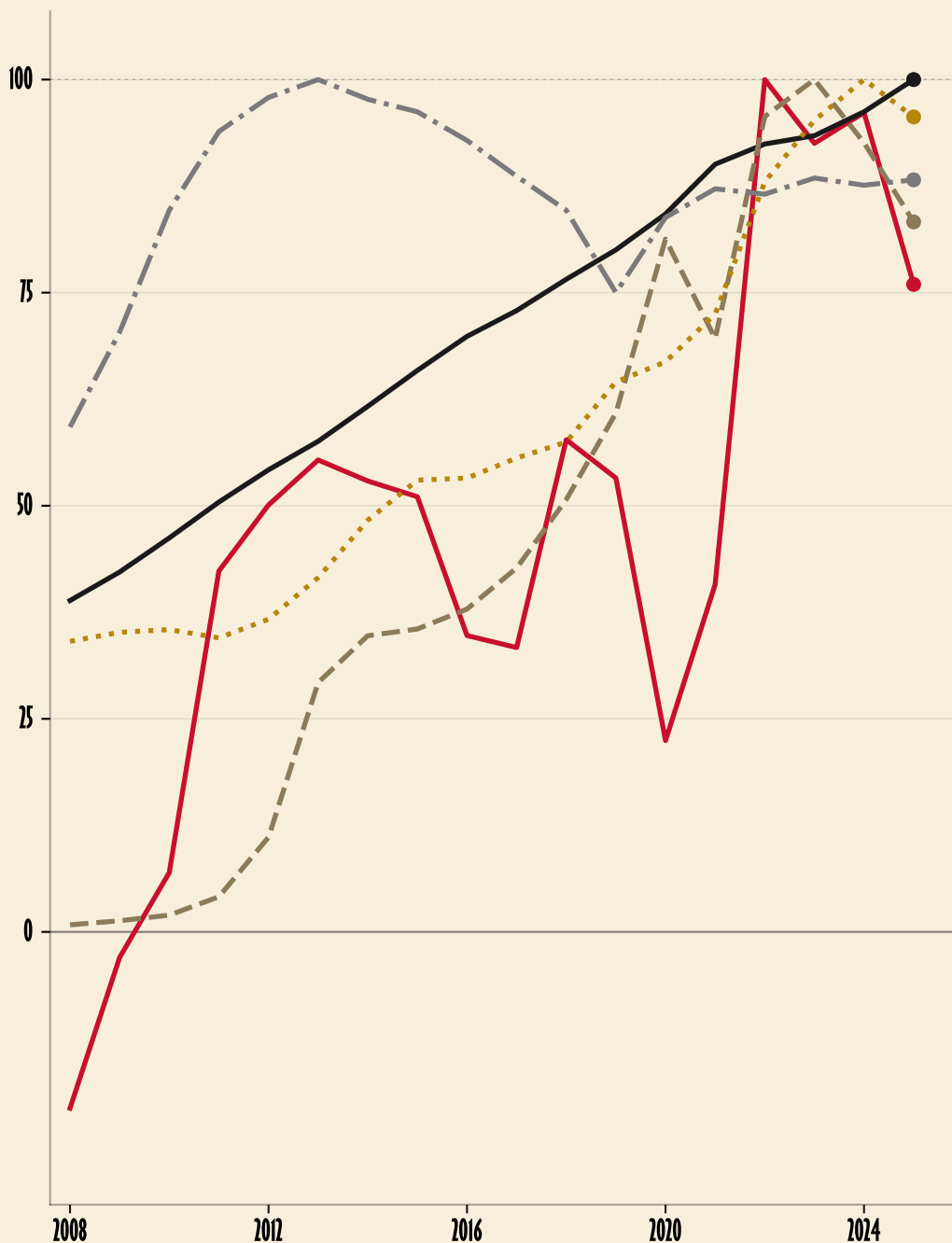
PART THREE: THE SAME GRAPH

INTERLUDE: THE SAME YEARS

The dates below are documented in the preceding chapters. Their adjacency on this page is chronological, not causal.

2008 — Lehman Brothers fails; bank rescues begin	Trussell network distributes 25,899 parcels (2008/09)
2009 — Final year of official-sector net gold selling	UK bank support peaks: £137bn in cash; separate guarantees, never all called, approach £1 trillion
2010 — Official sector turns net buyer, first time in two decades	UK austerity programme begins
2013 — Bundesbank announces repatriation of 674 tonnes	US SNAP enrolment peaks at 47.6 million
2014 — Netherlands moves 122 tonnes home, announced after the fact	UK parcels pass 900,000 (2013/14); network exceeds 400 food banks
2015	Case and Deaton report rising midlife mortality; US life expectancy begins three-year fall
2017 — Bundesbank completes, three years early; bar list published	English child mental disorder survey baseline: one in eight
2018 — Venezuela's withdrawal request refused	US overdose deaths pass 70,000
2019 — Poland flies 100 tonnes home in eight night flights	UK's slowest decade of life-expectancy gains since around 1900 ends
2020 — Official buying dips in the pandemic year, stays net positive	Pandemic; child survey rises to roughly one in six
2022 — Russian reserves frozen (~\$300bn); record 1,136 tonnes bought (~\$70bn at that year's prices)	UNHCR count passes 100 million; adult distress reaches 19 percent on England's constant instrument
2023 — Second consecutive 1,000-tonne year	UK parcels peak at 3.12 million (FY), the network's record; child survey reaches one in five; US food insecurity 13.5 percent
2024 — Third 1,000-tonne year; India flies 100 tonnes home	UK child poverty stands at 4.0 million on the restated series, 27 per cent, within its twenty-five-year band
2025 — 863 tonnes, lowest since 2021; audit bills sit in Congress	Largest statutory cut in SNAP's history enacted; USDA terminates the annual household food-security survey, kept since 1995, its final report showing a third consecutive annual rise
2026 — ECB reports gold has passed US Treasuries as the largest official reserve asset (end-2025 holdings, market prices); Turkey draws down ~130 tonnes after the Iran war begins	UNHCR reports first meaningful fall in displacement in a decade; US overdose deaths down a third from peak Data freeze, August

Percentage of each series' own highest recorded value



- Official gold purchases
- Antidepressant items (England)
- Food parcels (Britain)
- Food assistance enrolment (US)
- Forcibly displaced (world)

CHAPTER 8: **THE OVERLAY**

There is a moment worth having with the page opposite before anything on it is explained, and the book will wait.

What the page shows is five lines. One is the official sector's net purchases of gold, the series Chapter 1 established. The other four are the series of Part Two: antidepressant items dispensed in England, emergency parcels distributed in Britain, enrolment in America's food assistance programme, and the world's forcibly displaced as counted by the United Nations. They are the five because they are the series kept annually, without interruption, by a single keeper, across the whole window; the child survey cannot be a line, four waves are not a series, and neither can life expectancy, whose movements of months would flatten to invisibility on an index; the death curve is therefore argued in Chapter 7 rather than drawn here, and of Part Two's four series, three appear on this page. Getting these five onto one pair of axes turned out to be harder than it looks, and the failed attempt is worth a paragraph, because it is the clearest example in this book of arithmetic overruling a preference.

The obvious method is to index every series to a common base year, setting each to 100 at the start and watching them diverge. That method was tried, at three different base years, and it does not

work here. Two of the series pass through near-zero values early in the window: official gold purchases crossed from selling to buying in 2010, and the food bank network distributed only 25,899 parcels in 2008. Dividing by a number close to zero produces an index close to infinity. On a 2010 base the gold line reaches 1,092 while the suffering lines sit between 104 and 270; on a 2008 base the parcel line reaches 10,039, and gold cannot be indexed at all, because the official sector was a net seller that year and there is no such thing as an index on a negative base. Worse, one series changes direction depending on which year is chosen: American food assistance ends the window above its base in 2008 and 2010 and below it in 2012. A method that can flip a line's direction by moving the starting point is not a method. The workings are in the Ledger.

So the page opposite uses the one normalisation that survived testing. Each series is plotted as a percentage of its own highest recorded value within the window. Every line is therefore bounded between zero and 100, no line borrows another's scale, no base year is privileged, and a line touching 100 is at its own maximum. This measures something narrower than the discarded method promised, and the difference matters: it does not show shared growth from a common origin. It shows where each series stands relative to its own peak.

What the page shows, then, is this. Four of the five series reached the highest levels in their recorded histories within four years of each other: official gold purchases in 2022, food parcels and forced displacement in 2024, antidepressant prescribing in 2025. Three of those four have since eased back, standing at 76, 83 and 96 percent of their own maxima; prescribing is still at its.

The fifth does not fit, and the fifth is the one this book has already explained. American food assistance peaked in 2013, a decade before the others, and its recent fall is statutory rather than

economic. It sits on the page at 88 percent of a peak set in a different era, and it is a reminder that these five lines are not one phenomenon.

That is a more complicated picture than the one this book set out to draw, and it is the true one. The gold line pauses and surges. The parcel line spikes, dips, and peaks. The enrolment line falls for six consecutive years in the middle, recovers, and is cut by legislation at the end. The displacement line is a cumulative stock, revised as counting methods change, and it rises in steps keyed to wars. Five keepers, five methods, five units, five different paths, and four record highs inside four years.

These lines are not one dataset. They are five separately kept, independently verifiable series, differing in geography, method and frequency as set out in the method note. Each is plotted as a percentage of its own highest recorded value within the window, 2008 to 2026: 100 means a series is at its own maximum, and the scale says nothing about size. A tonne is not a parcel and neither is a person. This normalisation was chosen because common-base indexing failed testing on these particular series, for the reasons given opposite and documented in the Ledger. The graph shows where each measure stands relative to its own record, and when each reached it. It does not show growth from a shared origin, it does not show that the series move together, and it cannot show causation. The reader is invited to ask why four of these records fall between 2022 and 2025.

And one feature of the page must be said out loud before any reader finds it and calls it concealed, because it is not a flaw in the picture. It is the picture. The gold line is driven by the central banks of Russia, China, Turkey, India, Poland, Kazakhstan: states outside, or at the edge of, the Western financial core. The measured suffering runs through England, Britain, and America, the core itself, plus one global count. The lines do not share a map. A few of the official buyers sit in societies under visible strain on other public measures, but those measures are not this book's sample, and on the data drawn here the maps do not coincide: the centre of gravity of the buying and the centre of gravity of the measuring sit

in different hemispheres of the system. Whatever explanation survives Chapter 9 must explain that geography, not explain it away: why the states nearest the exit are buying insurance while the populations nearest the centre are absorbing losses.

The chronology beneath the picture has two dates on which the book has already shown its evidence, and they are the only two it will lean on. The first is 2008 to 2010. A financial crisis arrived; the wealthy states rescued their banking systems, with peak British support of £137 billion in cash and separate guarantees approaching a trillion pounds; and within two years, two things began that had not been true in the previous two decades: the official sector started accumulating gold, and Britain began the fiscal contraction whose associated mortality Chapter 7 weighed. The second date is 2022. Reserves were frozen; the gold line doubled its pace; the same war drove the largest single-year rise in the displacement count on record; and the cost-of-living surge that followed pushed the parcel and poverty series to the worst readings in their histories. Twice, a systemic shock falls within a period in which several of these series change sharply. That is chronology, documented in Chapters 1 through 7. It is not yet causation, and the graph cannot make it so.

Nor do the lines share a clock. Monetary decisions execute in months; poverty, prescribing, and mortality move on lags of years; displacement arrives in waves keyed to wars. This book claims that the trends share a period. It does not claim that they move together month to month, and it does not fit lags it has no method to defend.

Two juxtapositions belong on this page, stated with their accounting visible.

The first is fiscal, and the terms are not symmetrical, so the asymmetry is stated. The £137 billion that entered British banks was a one-off gross outlay, most of it eventually recovered as

shares were sold and loans repaid. The spending reductions that followed were annual, cumulative, and never recovered: day-to-day departmental budgets outside health fell by roughly a fifth in real terms over the following decade. A repayable rescue and a permanent contraction are different fiscal objects, and no honest subtraction runs between them. The observation that survives the difference is about capacity, not accounting: the crisis demonstrated what the state's balance sheet could mobilise within weeks when the banking system was judged existential; the decade that followed applied a different conception of constraint to everything else.

The second juxtaposition needs no accounting at all, because both numbers are this book's own. In 2022, the official sector spent on the order of seventy billion dollars, at that year's prices, adding gold to its vaults, the largest such purchase in the seventy-five years of modern records. In the same twelve months, the count of the world's displaced rose by the largest single-year increment the United Nations had ever recorded, and around a million more parcels moved through British food banks than had moved two years before. The graph does not say these facts are connected. It says they are contemporaries, and it has the dates.

That is the whole claim of this chapter, and it is deliberately modest: four records fall inside four years. Four independently kept measures, in four different units, by four different keepers, each reaching the highest level it has ever recorded between 2022 and 2025, and three of them easing since. Coincidence of timing is a fact. Connection is a hypothesis, and a hypothesis is owed a fair trial rather than a verdict by proximity.

The next chapter holds the trial. Four readings audition, accident, coincidence, common cause, and function, and the book will say plainly which it finds strongest, and exactly where the evidence stops.

CHAPTER 9:

THE QUESTION

Eight chapters have assembled two lines and one page. This chapter asks what, if anything, connects them, and it begins by handing the floor to the two people best qualified to say: nothing.

THE STRONGEST OBJECTION

The first voice is a monetary historian, and this is the case at full strength.

You have drawn a line through fifteen years of reserve management and called it strange. It is the least strange thing in your book. Central banks bought gold because the things that price gold changed: a decade of near-zero real interest rates that abolished the cost of holding it, a sanctions regime that converted the dollar into a conditional instrument, and a rebalancing away from a currency whose issuer runs deficits without limit. Every purchase in your first chapter has a proximate, documented, boring explanation. Turkey bought through a lira crisis. Poland bought against a neighbour it has feared for three centuries. China buys against a Taiwan contingency it war-games annually. Your own second chapter concedes the buyers are concentrated, the West

mostly stood still, and the wave has exceptions everywhere. None of these institutions has read your suffering series, and not one needs it to explain a single tonne. Your Line One is a security story, complete within my field. And your graph is five series selected from the thousands the same period produced. The same sixteen years show falling global poverty, falling homicide in most rich countries, rising literacy, longer schooling. You indexed what rose. A different author, with a different feeling to check, would have drawn five falling lines on the same axes and asked why the world was healing.

The second voice is an epidemiologist, and this case is printed at full strength too.

Your Line Two is four different objects. Prescribing measures guidelines, patents, and habit as much as illness; your own fifth chapter makes most of these caveats itself, then keeps the composite impression anyway. Parcels measure the growth of a charity's infrastructure. Enrolment measures Congress. Displacement measures war. Your children's survey rose in one step and then sat flat, on a changed interview mode its own authors flag. Deaths of despair is a research construct, as your own seventh chapter concedes, not a category any coroner records. The life-expectancy stall you lean on appears across Europe, in countries that ran surpluses and countries that ran austerity, and its causes are argued about in my field's journals every quarter, with influenza, obesity, and measurement in the dock alongside spending. You have no counterfactual country, no dose-response gradient, no mechanism that runs from a reserve portfolio to a coroner's form. What you have is the oldest hazard in clinical life: a doctor who watched suffering arrive daily for twenty-five years, and went looking for a reason equal to the size of what he saw.

He is describing a real hazard, and I recognised myself in the description; it is one reason the book was built the way it was, with

the caveats printed before the claims. Both objections stand here unanswered until the readings answer what they can, because both may be right.

READING ZERO: ACCIDENT

The narrowest possibility first: that the page in Chapter 8 is an artefact, a picture manufactured by selection and indexing, five lines from thousands, normalised until they rhyme. The charge deserves a real answer, not a shrug, and the answer has two parts. The first is the selection rule, which was a rule: the longest-running, cleanest, single-keeper annual series within the geography the method note declared, chosen before the overlay was drawn, with the series considered and rejected listed at the back. The second part concedes the historian's counter-graph and improves on it. He is right that the same years produced falling lines, and not only abroad: within this book's own two measured countries, homicide fell, road deaths fell, smoking fell, teenage pregnancy fell across the same window. The book's claim was never that everything worsened. It is that a specific cluster worsened, distress, food, death, displacement, while much else improved, and specificity is itself a finding: whatever happened in these years did not degrade everything, it degraded particular things, in particular places, along particular gradients. Accident, in the end, is a live account of the overlay and a dead account of the lines. Reserve managers said in surveys why they accelerated; researchers attributed, by stated methods, a fraction of Britain's mortality shift to identifiable fiscal decisions. The picture could mislead. The things pictured are real.

READING ONE: COINCIDENCE

The historian and the epidemiologist, taken together, describe a coherent world, and it deserves to be stated as one. In that world there are two true stories with separate engines. The monetary order fractured: crisis, sanctions, weaponised reserves, and a rational, fully explained migration of official wealth toward the one asset with no counterparty. And, unconnected, the welfare of the core economies deteriorated: wages stagnated for domestic reasons, fiscal choices were made by elected governments answering domestic pressures, an epidemic of synthetic opioids arrived through pharmacology and supply chains, wars displaced millions for reasons older than any reserve system. Two stories, separately caused, sharing nothing but a calendar.

This reading cannot be ruled out by anything in this book. It explains Line One completely. It dissolves Line Two into its honest components. Its cost is not contradiction but incompleteness, and the incompleteness should be stated in the most neutral terms the evidence supports: the era in which reserve managers diversified toward the one asset without a counterparty, citing sanctions risk in their own surveys, is the same era in which the populations of the system's core economies broke trend on distress, food, and death, after decades of improvement, though not on every measure: British child poverty, on the government's restated series, has sat inside the same band for twenty-five years. And the most recent readings complicate it further, in the book's own favour and against it at once: American overdose mortality has fallen by a third in three years, British food parcels have declined for two, American adolescent distress came off its peak, and global displacement recorded its first meaningful fall in a decade. Four of the series in this book have turned. A fifth, American food assistance, has also fallen, but by statute rather than by need, which is a different kind

of event and is recorded as one. None of the four has returned to anywhere near where the era began, and the turns are recent enough that no one yet knows whether they are the end of the period or a pause inside it. Same era, not same beat. Coincidence looks at that concurrence and declines to seek any further explanation for it. That is a permissible place to stop. It may even be the correct one. Eras contain multitudes.

READING TWO: COMMON CAUSE

The book's argument begins by splitting into its honest and its ambitious halves.

The modest half, call it shared weather, says the two lines are different local storms of one climate. The climate is the world the 2008 crisis made: a long experiment in cheap money that inflated assets faster than wages, a decade of fiscal contraction in the countries that had rescued their banks, and a geopolitical fracture that turned finance into a weapon and war back into a routine instrument. In that climate, reserve managers hedge and populations strain, for connected but distinct reasons, the way one pressure system produces rain in one county and wind in another. Almost everything in this reading is documented somewhere in the preceding chapters, and a cautious reader can stop here with the book's blessing.

The ambitious half, one driver with two surfaces, goes further, and says the storms share more than weather. The driver is the crisis management itself, and it has two documented properties. The first is the asymmetry Chapter 8 stated as capacity: when the financial system was judged existential, the state's balance sheet proved elastic within weeks; toward everything else, for a decade, it pleaded arithmetic. The second is the conversion of the reserve

system into a conditional instrument, demonstrated to Venezuela in 2018 and to Russia in 2022, and read, in their own survey answers, by the reserve managers watching. Put the two properties together and the two lines become two surfaces of one object. States at the edge of the system's trust, watching promises become weapons, bought the asset that is no one's promise: Line One. Populations at the system's core, living inside the decade of arithmetic, broke trend on the gauges of Part Two: Line Two. The geography that Chapter 8 refused to hide stops being an embarrassment here and becomes something this reading can explain rather than something it must explain away: insurance bought where trust is thinnest, costs absorbed where the maintenance of the system is charged. And the reading pays for that explanation with a testable commitment it should state even though this book has not run the test: if one driver is real, official accumulation should track exposure to the system's conditional edge, sanctions risk, custody risk, reserve vulnerability, more closely than domestic security threat alone, and core-economy deterioration should track fiscal incidence more closely than general recession depth. Both are checkable in principle. Neither is checked here.

The evidential status of this reading must be marked with the same care as everything else. That the elasticity was real: documented. That the constraint was real, and fell heaviest on the poorest: documented, with the mortality attribution contested and printed as contested. That the freeze changed reserve behaviour: documented in the buyers' own words. That these are surfaces of one driver rather than neighbours in one climate: inference. The book finds the inference reasonable, states that it finds it the strongest reading on the table, and marks the exact step, the last one, where evidence hands over to judgement.

READING THREE: FUNCTION

There remains the question a book with this title cannot refuse to ask, and it is asked here inside a fence.

The fence is austerity, because austerity is the one mechanism in these pages whose distribution can be inspected. The cuts were legislated, their incidence has been studied, and the studies agree on the direction: the reductions fell heaviest on the poorest places and people, while the crisis response that preceded them had socialised the losses of the financial system at speed. So the question, in the register of a diagnostician rather than a prosecutor: what if some of the suffering measured in Part Two is not an incidental bug of the post-2008 settlement but a feature of its stabilisation, the recurring cost of keeping the system stable?

The evidence assembled in this book cannot establish that proposition.

It can show capacity and constraint. It can show incidence. It cannot show assignment, because assignment is a claim about decisions, beneficiaries, and intent, and testing it requires a different investigation: tracing who gained from each transfer, who chose each cut with what alternatives on the table, and whether the pattern of gain and loss repeats across systems and centuries. That investigation is not this book. It is the work the rest of this series undertakes.

WHAT CAN BE SAID

The trial closes on a narrow verdict, and narrowness is the point. Two lines exist; every figure behind them is public and listed. Four of them reached the highest levels in their recorded histories between 2022 and 2025, and three have since eased back, with

major systemic shocks occurring within periods of pronounced movement across several of them; the fifth, American food assistance, peaked a decade earlier and was cut by statute at the end. Accident describes the graph's limits, not the lines, and the lines' specificity survives it. Coincidence is fully viable, and its cost is only that it stops asking. Common cause is, in this book's judgement and marked as judgement, the reading that fits the most evidence with the fewest leaps, and its ambitious form can explain the geography its critics call the book's flaw, at the price of a test it names and has not run. Function is a hypothesis, fenced, asked, and left standing exactly where the evidence stops.

The reader was promised, in the method note, that the book would say which reading it finds strongest and where certainty ends. Both promises are now kept.

CLOSING: THE TWO LINES

It is worth ending with what the lines falling would look like, because the method note promised that too.

The gold line falls in a world where trust returns: where reserves stop being weapons, custody stops being conditional, audits are ordinary, and a promise held in someone else's system is once again as good as metal in one's own. The other line falls in a world where the distress surveys bend because the conditions producing distress ease, where the parcel count shrinks because wages cover food, where the poverty series retreats from its records, and the displaced go home. None of this is utopian. Every series in this book has fallen before, within living memory, for years at a time, and four of them are falling now: American overdose deaths dropped by roughly a third between 2022 and 2025, British food parcel numbers have fallen two years running, American adolescent distress came off its peak, and global forced displacement recorded its first meaningful decline in a decade. Whatever produced those falls, they demonstrate that lines of this kind can turn, and that nothing in these pages describes a fate. The distinction the closing chapter drew still holds, though: a line that falls because fewer people are suffering and a line that falls because fewer people are counted are not the same event, and only the first is good news.

And one future would separate the readings themselves: if trust returns to the reserve system, custody unconditional, audits

ordinary, the gold line falling, while the suffering series rise on regardless, then the lines never shared a driver, and coincidence was right all along.

If those things happen, this book will be wrong about the direction of travel, and that would be the best possible outcome.

Until then, the data is public, the Ledger shows where, and the question at the bottom of the graph remains open.

Watch the lines.

THE LEDGER

Every quantitative claim in this book, chapter by chapter, with the figure as stated and the source it came from. Figures are current to the data freeze of August 2026; where a series has been revised since, the revised figure is used.

The purpose of this section is to make the book easy to check. If a claim below cannot be traced to its source, the claim is wrong, and the author would like to know.

CHAPTER 1: THE BUYING

2022 official purchases. 1,136 tonnes; about \$70 billion at 2022 prices; highest in World Gold Council records back to 1950; 13th consecutive year of net buying. Source: World Gold Council, Gold Demand Trends 2022, Central Banks section.

2023 purchases. 1,051 tonnes. Source: World Gold Council Gold Demand Trends 2023/2025 comparative.

2024 purchases. 1,092.4 tonnes (revised; third consecutive 1,000-tonne year). Source: World Gold Council Gold Demand Trends 2025 (comparative).

2025 purchases. 863.3 tonnes; –21% on 2024; lowest since 2021; 4th-largest annual expansion on record; Q4 alone 230 tonnes; 22 banks added at least 1 tonne, seven did the bulk; 16th consecutive net year. Source: World Gold Council Gold Demand Trends Q4/2025, published 29 Jan 2026.

2010–2021 average. 473 tonnes/year. Source: World Gold Council (used in World Gold Council 2025 demand trends write-up).

Net buyers since 2010. “Consistent net buyers on an annual basis since 2010”. Source: World Gold Council.

European Central Bank milestone. End-2025, at market prices: gold 27% of global official reserve assets (from 20% a year earlier), US Treasuries 22% (from 25%), euro unchanged 15%; all dollar-denominated assets about 42%; central banks hold more than 36,000 tonnes, near the about 38,000 tonnes Bretton Woods level; European Central Bank attributes shift substantially to price appreciation. Source: European Central Bank, The International Role of the Euro, June 2026 (Lagarde foreword).

Reserve manager survey. 95% expect global official gold reserves to rise over next 12 months (highest in survey's 8-year history); record 43% plan to increase own holdings (up from 29% in 2024); none anticipate a reduction. Source: World Gold Council Central Bank Gold Reserves Survey 2025, cited in GDT 2025.

UK gold sales. 395 tonnes, 1999–2002, over half of reserves (“Brown Bottom”). Source: HM Treasury / Bank of England records.

Swiss sales. 1,300 tonnes, 2000–2005. Source: Swiss National Bank communications.

CBGA selling agreement. Washington Agreement on Gold, Sept 1999 (an agreement, not a treaty); renewed 2004, 2009, 2014; allowed to lapse 2019, publicly announced, sales already near zero. Source: European Central Bank press releases including 2019 non-renewal announcement.

Russia reserve freeze. \$300 billion, late Feb 2022. Source: US Treasury / EU Council statements.

Good Delivery bar spec. 12.4 kg (400 ounces nominal), min 99.5% fineness; “over \$1 million” at prices above about \$2,500/ounce. Source: London Bullion Market Association Good Delivery Rules.

Keynes “barbarous relic”. Phrase applied by Keynes to the gold STANDARD (Monetary Reform, 1924), not to gold itself. Source: Keynes, A Tract on Monetary Reform.

Concentration of buying. Bulk of post-2010 tonnage from emerging/sanction-exposed buyers (Russia, China, Turkey, India, Poland, Kazakhstan and colleagues); Western holders largely stopped selling rather than bought. Source: World Gold Council annual central bank tables.

Brown Bottom scene. May 1999 advance announcement; 395 tonnes sold 1999–2002; prices near twenty-year lows (about \$275/ounce area); Bank of England governor (Eddie George) reported opposed. Source: HM Treasury announcement 7 May 1999; contemporaneous FT/Reuters coverage.

Nabiullina scene. First post-invasion appearance in all black, widely read as signal; self-confirmed coded attire (“I put something into each symbol”); Euromoney Governor

of the Year 2015; Lagarde “great conductor” (2018); about half of \$630–640 billion reserves frozen. Source: NPR Planet Money (Apr 2022); The Observer/Week profile (Mar 2022); WION (Mar 2022); Euromoney 2015; Bloomberg.

CHAPTER 2: THE BRINGING HOME

Bundesbank announcement. 16 Jan 2013; 674 tonnes total (300 NY, 374 Paris); half of reserves in Frankfurt by 2020; Germany 3,378 tonnes total, second-largest holder; fewer than 1/3 domestic at start. Source: Bundesbank statement 16 Jan 2013; Bloomberg 16 Jan 2013.

Completion. Last Paris shipment Aug 2017, three years ahead of 2020 target; NY tranche complete 2016; 50.6% now in Frankfurt; remaining: 1,236 tonnes NY, 432 tonnes London. Source: Bundesbank press releases 2017 (Thiele quotes).

Bar count / inspection. 53,780 bars moved; every bar weighed, assayed, checked against serial number on arrival; bar list published (updated spring 2018). Source: Bundesbank 2017 releases.

Operation cost. €7.8 million total. Source: Bundesbank via secondary reporting.

Cold War storage rationale. Reserves earned in 1950s–60s export boom; stored NY/London/Paris against Soviet invasion risk. Source: Bundesbank historical materials; CNBC 2017.

“Trust and confidence domestically”. Bundesbank’s stated purpose of storage plan (with short-notice convertibility abroad). Source: Bundesbank statements 2013–2017.

Netherlands. 122 tonnes NY→Amsterdam, Nov 2014, announced after completion (about 20% of holdings). Source: De Nederlandsche Bank announcement Nov 2014.

Austria. 90 tonnes from London following Austrian Court of Audit recommendation (plan 2015, executed by 2018). Source: Austrian National Bank / Rechnungshof reports.

Hungary. Small reserve repatriated from London 2018; reserves 3.1 tonnes → about 94.5 tonnes (2021), about 110 tonnes (2024). Source: Hungarian National Bank announcements.

Turkey. Turkish central bank’s own NY Fed account about 28.7 tonnes at end-2016, emptied by end-2017 (Şimşek confirmation); separate about 220 tonnes figure = total

gold onshored from abroad including commercial-bank metal (Halkbank and colleagues), NOT all Fed. Source: Turkish central bank statements; Şimşek remarks; World Gold Council.

Poland 1939. Entire reserve evacuated from 4 Sept 1939 (3 days after invasion) via Romania; split 1943: NY Fed, Bank of Canada (Ottawa), Bank of England. Source: Historical record via G4Si/Fox Business retelling; National Bank of Poland histories.

Poland 2019 purchase. 100 tonnes bought May–Jul 2019 through London (reserves to 228.6 tonnes), then repatriated. Source: National Bank of Poland announcements; BullionStar reconstruction.

Poland night flights. 8 flights Sept–Nov 2019, 1,000 bars each (8,000 bars, about \$5 billion); 22 Nov 2019: 4 G4S trucks, police escort, helicopter, 20 wooden crates, Boeing 737 freighter; announced after completion by Glapiński (25 Nov); commemorative gold-bar-shaped coin. Source: G4Si press release 28 Nov 2019; National Bank of Poland release 25 Nov 2019.

Poland target + 2025. Target raised toward 30%; 2025: +102 tonnes (largest single national buyer that year), holdings 550 tonnes about 28% of reserves. Source: National Bank of Poland; World Gold Council GDT 2025.

India. 100 tonnes moved UK→domestic vaults, May 2024; first such operation since 1991; further moves since. Source: Reserve Bank of India annual report; contemporaneous reporting.

Venezuela. Initial 2018 withdrawal request about 14 tonnes; holding rose to about 31 tonnes (about \$1 billion at 2019 prices) after Deutsche Bank swap closeouts; refusal 2018; two rival Venezuelan central bank boards; Bank of England “caught in the middle” (court statement); Teare Jul 2020; Cockerill 2022; Guaidó interim presidency dissolved end-2022, litigation continued; gold had not left as of Aug 2026 data freeze. Source: Reuters 2018–2020; High Court judgments.

Turkey 2026 drawdown. Early 2026: sold or lent about 130 tonnes after outbreak of Iran war; European Central Bank calls it one of the largest reserve drawdowns in recent years; Turkey had added about 220 tonnes since 2022. Source: European Central Bank International Role of the Euro, June 2026.

Non-movers. US, Italy, France, IMF made no comparable relocation; London & NY remain the two great official vaults. Source: World Gold Council reserve statistics.

2025 Bank of England withdrawal queues. Early 2025: Bank of England withdrawal waiting times rose sharply (reported about 8x) amid pre-tariff rush of market gold to New York. Source: FT reporting Jan–Feb 2025.

2025 German repatriation debate. Taxpayers’ federation letter to Bundesbank/Finance Ministry; Ferber (MEP) reliability remarks; former Bundesbank research head risk warning; Bundesbank publicly backing Fed custody. Source: Contemporaneous reporting 2025.

CHAPTER 3: THE VANISHING

Fort Knox holdings. 147.3 million troy ounces (about 4,580 tonnes); US total 8,133.46 tonnes, largest holder, more than next three combined. Source: US Mint status reports; World Gold Council reserve tables.

Vault door. “More than twenty tonnes,” torch/drill/blast resistant. Source: US Mint historical materials; widely reported.

1953 examination. Partial/spot check (reported about 6% sample); prompted by post-war rumours. Source: Contemporaneous accounts via Sound Money Defense League retelling.

Sept 1974 visit. 120 press + congressmen, about 2 hours, one compartment; metal detectors on exit; no assays, no serial checks that day; Government Accountability Office+Treasury settlement audit followed (partial); “unique departure from... absolutely no visitors”. Source: US Mint historical page (usmint.gov); contemporaneous accounts.

2010 seal replacement / 2011 testimony. Inspector General Thorson personally witnessed seal replacement at Fort Knox (Sept 2010); 2011 hearing assay documentation reported to cover about 3%. Source: Inspector General-CA-11-007 (oig.treasury.gov); hearing coverage.

2017 visit. Mnuchin + officials, first inside since 1974; “glad gold is safe” tweet. Source: Contemporaneous reporting.

Statutory book value. \$42,222/ounce statutory price (31 USC 5117; Par Value Modification Act 1973); ledger carries reserve at about 1% of market value at 2026 prices. Source: US Treasury financial statements.

Gold Reserve Transparency Act. House Bill 3795 (Massie, 6 Jun 2025); Senate Bill 3218 (Lee, 19 Nov 2025); full independent assay/inventory, 5-yearly repeats, 50-year encumbrance/lease/swap disclosure; both in committee, no floor action as of Aug 2026 freeze. Source: congress.gov; lee.senate.gov release 19 Nov 2025.

Allocated against unallocated. Unallocated = unsecured claim on bank's general stock; majority of London trading/settlement unallocated. Source: London Bullion Market Association documentation.

Gold and gold receivables. Central bank convention: single balance-sheet line merging vaulted metal and lent/swapped metal; split not published. Source: European Central Bank/IMF reserve accounting conventions; central bank footnotes.

Official lending/swap totals. Not published by any institution. Source: Absence documented via Bank for International Settlements/World Gold Council treatment.

London Bullion Market Association clearing. “On the order of twenty million ounces” daily London settlement. Source: London Bullion Market Association clearing statistics.

Named disclosers. Reserve Bank of Australia and Banco de Portugal have published gold-loan figures. Source: Reserve Bank of Australia annual reports; Banco de Portugal accounts.

Bundesbank full bar list. Published list covers Germany's ENTIRE holding (all locations, from Oct 2015, updated 2018); physical bar-by-bar assay covered the repatriated bars. Source: Bundesbank publications.

CHAPTER 4: WHAT GOLD MEANS

India Jul 1991 pledge. 46.91 tonnes in four consignments, 4–18 Jul 1991; pledged with Bank of England AND Bank of Japan; bars flown to London; about \$400–405 million facility; repaid by year-end; reserves about 2 weeks of import cover; press revelation, national outcry (“pawned”); catalysed liberalisation. Source: Rangarajan accounts; parliamentary statement 18 Jul 1991; Reserve Bank of India official history.

India May 1991 (separate). 20 tonnes confiscated gold via SBI to UBS, sale-with-repurchase, about \$200 million. Source: Reserve Bank of India official history.

India 2024 return. 100 tonnes UK→domestic vaults (Ch2 callback); buying continued since. Source: Reserve Bank of India annual report.

Cyprus 2013. Banks closed 16–28 Mar 2013; Bank of Cyprus uninsured deposits converted about 47.5% (“nearly half”); Laiki (named) wound up, uninsured deposits effectively lost; capital controls about 2 years. Source: Eurogroup statements; Central Bank of Cyprus; AP Jul 2013.

CHAPTER 5: THE DISTRESS CURVE

OECD consumption. Antidepressant consumption roughly doubled 2000–2015 across OECD, rising since. Source: OECD Health at a Glance, pharmaceutical consumption tables.

Talking therapies. more than 1 million referrals/years to NHS Talking Therapies (Improving Access to Psychological Therapies), service scaled from about 2008. Source: NHS Digital/NHS England annual reports.

CYP referrals. Children/young people’s mental health referrals roughly doubled post-pandemic. Source: NHS England / Royal College analyses.

Youth inactivity through ill health. 18–24s economically inactive due to ill health about 93,000 (2012) → about 190,000 (2022/23), more than doubled; two-thirds report poor mental health, about 4 in 10 name it the main reason; share of 18–24s inactive for health 2.8% (2019) → 4.2% (2026), a rise of half; early-20s now more likely than 40s to be inactive through ill health; not in education, employment or training rate 13% (2019) → 15% (2025), about 900,000; new Personal Independence Payment claims 18–24 +77% (2020–24). Source: Resolution Foundation, “Left behind” (2023), “Lost in transition” (2026); Office for National Statistics Labour Force Survey.

Adult self-report distress. Rising share above probable-disorder threshold on constant instruments (twelve-item General Health Questionnaire), steepest in young adults. Source: Health Survey for England; Understanding Society.

Children’s series (Mental Health of Children and Young People wave 4). Ages 8–16, probable mental disorder: 12.5% (2017) → 17.1% (2020) → 20.3% (2023); NHS states rise occurred 2017–2020, subsequent waves “similar with no statistically significant differences”. Ages 17–19: 23.3%; 20–25: 21.7%. Wave 4 fieldwork Feb–Apr 2023, sample 2,370 drawn from the 2017 cohort (follow-up, not fresh sample). NHS caveat: 2017 used a fuller diagnostic assessment, so cross-wave comparison must use the common Strengths and Difficulties Questionnaire-based measure. Source: NHS

England Digital, Mental Health of Children and Young People in England, 2023, wave 4 (published 21 Nov 2023); NatCen; Commons Library SN06988.

Global Burden of Disease / WHO. Depressive disorders at/near top of global years-lived-with-disability causes >decade; WHO: depression leading cause of disability worldwide; +about 25% global prevalence of depression/anxiety in first pandemic year (more than 100 million people, concentrated in young). Source: WHO fact sheets; Global Burden of Disease 2019; Lancet (COVID Mental Disorders Collaborators, 2021).

Cross-national consistency. Rise present across divergent diagnostic/prescribing regimes and survey sponsors. Source: OECD + national survey series.

Reporting inflation (6th mechanism). Awareness/vocabulary may raise scores on unchanged instruments (Foulkes & Andrews, youth mental health literature); answered via cross-national constancy + disability measures bypassing self-report. Source: Foulkes & Andrews papers on prevalence inflation.

Adult series named. HSE twelve-item General Health Questionnaire (4+): 19% of adults 2022; 28% women 16–24; climb since early 2010s (three-survey GB analysis). Source: Health Survey for England 2022; 1991–2019 three-survey paper.

US Youth Risk Behavior Survey (second grain). Persistent sadness/hopelessness, US high-schoolers, biennial since 1991: 30% (2013) → 42% (2021 peak) → 39.7% (2023), decline statistically significant; female students 57% → 53% (about 350,000 fewer girls); poor mental health and suicidal ideation also improved 2021→2023; 2023 sample 20,103. Source: Centers for Disease Control Youth Risk Behavior Survey 2023 results; Youth Risk Behavior Survey Data Summary & Trends Report 2013–2023; Morbidity and Mortality Weekly Report Oct 2024.

Lancet 2021 split. Modelled 2020 estimates: +about 28% major depression (about 53 million cases), +about 26% anxiety (about 76 million); “estimate not census”; “added to a trend that predated it”. Source: Lancet, COVID-19 Mental Disorders Collaborators 2021.

CHAPTER 6: THE HUNGER CURVE

Trussell arc. 25,899 (2008/09) → 3,121,404 peak (2023/24, network record) → 2.89 million (2024/25, –8%) → about 2.6 million (calendar 2025, first calendar-year release). 2024/25 still +51% on 2019/20 and +164% on 2014/15. Trussell changed

calculation method in 2026 and moved to calendar-year publishing; book uses FY for the long series and flags calendar-year separately. Source: Trussell end-of-year factsheets 2023/24 and 2024/25; Trussell end-of-year stats (calendar 2025); Commons Library CBP-8585 (Jun 2026).

Parcels ≠ people. 1.1 million distinct people behind a recent year's parcels; about a third children. Source: Trussell end-of-year stats (people estimates).

Parcel contents/weight. Standard 3-day parcel list; about 10kg single person. Source: Trussell “what’s in a food parcel” materials.

SNAP series. 26.3 million (2007) → 47.6 million peak (2013, about 1 in 7) → 35.7 million trough (2019) → 41.7 million (2024, 12.3% of US residents; \$99.8 billion) → about 42 million (2025, steady since 2021) → fewer than 37 million (Apr/May 2026). the 2025 reconciliation act signed Jul 2025: Congressional Budget Office scores \$187 billion cut over 10 years, largest in programme history, via expanded work requirements + state cost-shift; participation –about 5 million (–12%) Jul 2025–May 2026; Arizona –about 51%; Center on Budget and Policy Priorities judges reduced need “very unlikely” as the driver. Source: US Department of Agriculture Food and Nutrition Service/Economic Research Service Key Statistics; Congressional Budget Office; Center on Budget and Policy Priorities SNAP Tracker (Aug 2026).

“1 in 7” peak. 47.6 million at 2013 peak about 1 in 7 Americans. Source: US Department of Agriculture Food and Nutrition Service + Census.

UK child poverty. 4.0 million children, 27 per cent, after housing costs, 2024/25. The Department for Work and Pensions changed its income-data methodology in March 2026, linking it to administrative records from 2021/22; figures before and after that point are not comparable, and the series was restated on the new basis. The rate has been between 27 and 31 per cent every year since 2001/02, and was 27.1 per cent in 2012/13. 72 per cent of children in poverty live in working households; 2.8 million are in deep poverty. The two-child limit was removed in April 2026. Source: Department for Work and Pensions, Households Below Average Income, 26 March 2026; House of Commons Library child poverty briefing, 2026; Child Poverty Action Group.

Fuel poverty. The official English definition changed mid-period, from a ten-per-cent-of-income measure to Low Income Low Energy Efficiency, so the long series is not continuous. Within single definitions, counts during the cost-of-living crisis ran into the millions of households. Source: Department for Energy Security and Net Zero fuel poverty statistics; National Energy Action.

Global good news. Extreme poverty about 29% (2000) → fewer than 10% (2019); child mortality halved. Source: World Bank; UN Inter-agency Group for Child Mortality Estimation.

US Department of Agriculture food insecurity survey. 10.2% (2021) → 12.8% (2022) → 13.5% (2023) → 13.7% (2024): third consecutive rise; about 1 in 7 households; 47.4 million people including 13.8 million children; very low food security 5.4% (2024); constant instrument, annual since 1995. Source: US Department of Agriculture Economic Research Service, Household Food Security in the United States in 2024 (final report).

US Department of Agriculture report termination. US Department of Agriculture press release 20 Sept 2025, “US Department of Agriculture Terminates Redundant Food Insecurity Survey”: series called “redundant, costly, politicized, and extraneous... do nothing more than fear monger”; states prevalence “remained virtually unchanged”; final 2024 report published Oct 2025; Dec 2025 Food Security Supplement cancelled; congressional letter (Scott/Bonamici) disputes the unchanged claim. Source: usda.gov press release; Economic Research Service 2024 report; House Ed & Workforce letter.

US child poverty (Supplemental Poverty Measure). 9.7% (2020) → 5.2% (2021, record low, about 46% decline, largest one-year fall on record; expanded Child Tax Credit lifted 2.9 million children) → 12.4% (2022, largest one-year INCREASE on record, +5.2 million children, following Child Tax Credit expiry) → 13.7% (2023). Official measure moved far less (16.0%→15.3%), showing the effect is transfer-driven. Source: US Census Bureau Supplemental Poverty Measure releases; Center on Budget and Policy Priorities; Columbia Center on Poverty and Social Policy.

CHAPTER 7: THE DEATH CURVE

Death certificate structure. Cause 1a/1b/1c + Part 2 contributing conditions; no socioeconomic boxes. Source: death-certificate format (England/Wales).

Case–Deaton. 2015 PNAS paper: rising midlife mortality, white non-Hispanic Americans without degrees; construct = drug poisoning + alcoholic liver disease + suicide; “deaths of despair”. Source: Case & Deaton PNAS 2015; Deaths of Despair (2020).

US overdose arc. 17,000 (2000) → more than 70,000 (2017) → 112,582 (2022 peak) → 110,037 (2023) → 79,384 final / 80,391 provisional (2024, -26.9%) → 69,973

provisional (2025, -14%). Three consecutive annual declines; about 1/3 below peak; back to about 2018 level (69,747). Opioid-involved: 83,140 (2023) → 54,743 (2024) → 44,564 (2025). Synthetic-opioid death RATE -35.6% 2023→2024. Source: Centers for Disease Control/National Center for Health Statistics press releases 14 May 2025 and 13 May 2026; National Center for Health Statistics Data Brief 549.

US suicide record. 49,316 (2023), highest recorded; rate essentially flat 2022→2023 (14.2 → 14.1 per 100,000). Source: Centers for Disease Control / Trust for America's Health 2025.

England/Wales drug deaths. Highest since series began 1993 (about 5,400s, 2023). Source: Office for National Statistics drug poisoning statistics.

Scotland. Worst rate in Europe for years; fallen from peak (1,339 in 2020), still multiples of 1990s level. Source: National Records of Scotland; comparative European data.

US life expectancy. Fell 2015–2017 (first multi-year decline since 1918-era); COVID trough 76.1 (2021), lowest since 1996; partial recovery, pre-2015 trend not restored. Source: National Center for Health Statistics life tables.

UK stall + Marmot. First failure of LE to increase in England in more than 100 years; prior trend about 1 year gain per 4 years since c.1900. Most deprived decile, women: 79.0 (2010–12) → 78.6 (2016–18); least deprived decile, women: 85.7 → 86.3. Men in most deprived decile stalled about 74 from 2011–13. UK slowdown more marked than most high-income countries except USA. Marmot: austerity “highly likely” responsible. Source: Marmot, Health Equity in England: The Marmot Review 10 Years On (Institute of Health Equity / Health Foundation, Feb 2020); Commons Library CDP-2020-0039.

120,000 study. Watkins and colleagues, BMJ Open 2017: health/social care spending constraints ASSOCIATED with about 120,000 excess deaths 2010–2017. Source: BMJ Open 2017.

330,000 study. Walsh, McCartney and colleagues, published 5 Oct 2022, Journal of Epidemiology and Community Health (Glasgow Centre for Population Health / University of Glasgow): 335,000 excess deaths across Scotland, England & Wales 2012–2019 against prior-trend prediction; trend break dated 2011–2013; among females in England's 20% most deprived areas death rates ROSE about 3% 2010/12→2017/19 after falling about 14% the previous decade. Source: Journal of Epidemiology and Community Health 2022; Glasgow press release.

Homeless deaths. Office for National Statistics experimental series (from 2013) rose across first decade; charity name-counts higher. Source: Office for National Statistics experimental stats; Museum of Homelessness.

UNHCR series. 43 million (c.2010) → 108.4 million (end-2022) → 123.2 million (end-2024, record) → 117.8 million (end-2025, -5.4 million, first meaningful decade decline; unchanged at Apr 2026). Driven by returns: 4.4 million refugees + more than 10 million internally displaced people, mainly AFG/SYR/SDN/DRC; UNHCR flags returns under adverse conditions, durability uncertain. End-2025 composition: 41.6 million refugees, 9 million asylum-seekers, 68.7 million internally displaced people. UNHCR resources fell \$1.246 billion to \$3.932 billion (37% of need against 48%); workforce – a third (6,600 posts) by Jan 2026. Source: UNHCR Global Trends 2025 (published 11 Jun 2026); Mid-Year Trends 2025; Global Report 2025.

CHAPTER 8: THE OVERLAY

UK bank support. £137 billion peak cash outlay; guarantees about £1.029 trillion at peak (2009); most cash later recovered via sales/repayments. Source: National Audit Office, Taxpayer support for UK banks.

Departmental cuts. Day-to-day departmental budgets outside health: about fifth real-terms fall over decade after 2010. Source: Institute for Fiscal Studies analyses of RDEL.

US Department of Agriculture termination. Press release 20 Sept 2025; final report covers 2024; series since 1995. Source: US Department of Agriculture announcement.

UNHCR increment. 89.3 million end-2021 → 108.4 million end-2022 (+19.1 million, largest annual increase in series); 100 million crossed May 2022; Afghanistan methods revision flagged; stock-not-flow. Source: UNHCR Global Trends 2022.

CHAPTER 9 AND THE CLOSING

Europe-wide LE slowdown. Slowdown visible across multiple European countries including non-austerity cases; contested causes (influenza years, obesity, measurement, spending). Source: Office for National Statistics international comparisons; Continuous Mortality Investigation; literature.

THE REJECTION PILE

Series considered for this book and not plotted, with the reason. The selection rule was fixed before the overlay was drawn: the longest-running, cleanest, single-keeper, annually kept series within the declared geography.

Excluded as unindexable, though used in prose. The English child mental health survey: four waves are not an annual series. Life expectancy: movements of months flatten to invisibility on an index. The austerity-associated mortality estimates: contested attribution, reported as contested in Chapter 7 rather than drawn.

Excluded as a compromised series. English fuel poverty: the official definition changed mid-period, and single-definition readings appear in Chapter 6's Ledger only.

Excluded as redundant or outside the rule. Real household incomes: direction covered by the poverty and parcel series. Housing costs and wealth concentration: both rose across the window, excluded by the one-keeper rule and to hold the overlay at five lines. Incarceration, obesity and institutional-trust series: mixed geographies and methods.

Rejected as a method, not a series. Common-base indexing, tested at 2008, 2010 and 2012 and discarded. Gold cannot be indexed to a year in which the official sector was a net seller; near-zero bases inflate the parcel line to an index of 10,039 and the gold line to 1,092; and American food assistance changes direction depending on the base year chosen. The failure is documented in Chapter 8.

The falling lines, named, because the method demands them. Within this book's two measured countries and across the same window, homicide fell, road deaths fell, smoking prevalence fell, and teenage pregnancy fell. Globally, extreme poverty fell and child mortality halved. The book's claim survives them and is sharpened by them: the deterioration documented here is specific, not general.

SOURCES AND METHOD

Datasets were selected on the rule stated above and fixed before the overlay was constructed. Where a measure changed definition mid-period, that is stated in the chapter rather than smoothed: the English fuel poverty definition, the Trussell calculation change of 2026, the DWP income-data methodology change of March

2026, and the mode change in the English child mental health survey between its 2017 and later waves.

Four series turned down from their peaks within the last three years of the window, and one fell by statute rather than by need. All five movements are stated in the chapters where they belong.

Figures are frozen at August 2026. Where a series has been revised since first drafting, the revised figure is used and the earlier one recorded in the Ledger.

THE WIDER PROJECT

This book is the open question at the front of a longer investigation: who built the system, who maintains it, and who pays.

The series continues at **drryannoronha.com**