

**Policy Uncertainty Spillovers across G7 countries and Central Bank Gold Reserves Demand:
An empirical exploration with future Directions**

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Given the central banks' record high demand for gold reserves and economic policies across countries being interdependent, we measure policy uncertainty connectedness and explore its short and long term relationship with the central bank's gold reserves from Q4 2006 to Q4 2022. VAR-based generalized forecast error variance decomposition measures policy connectedness. The Autoregressive Distributed Lag model employed for gold reserves, policy connectedness and other control variables highlight the positive and dominating role of policy uncertainty connectedness in both the long and short run. Other macroeconomic determinants being in line with the literature, the study concludes with implications, limitations and directions for future research.