For starters, let's break down Gaunilo's parodic argument:

P0: There exists an island X, which is 'more excellent' than all other places inhabited by mankind.

- The description of the island, amount of wealth and riches it has; is all captured within the idea that it is indeed better than any other human-inhabited location

P1: A person Y tells me that X exists in reality

P2: P1 is a simple statement with no craftiness.

P3: It is easy for me to understand statements which contain no difficulty.

P4: I can easily understand that X exists in reality. (From P1 through P3)

P5: For an entity E, it is more excellent for E to be both in mind as well as reality than to just be in one's thoughts

P6: X does not exist in reality

P7: There exists X' in reality which is more excellent than X

Now P7 is a contradiction since X is more excellent than any other land. Thus, P6 must be False which proves that it is not the case that X does not exist in reality which translates to X does exist in reality (application of the involution law in a setting where existence and non-existence is purely binary). Gaunilo tries to show how convoluted this form of argument is. Using very similar structures, it appears that one can prove the existence of any form of utopia which may be mythical or legendary or simply a figment of one's imagination. Although this is exactly what it may seem like at first glance, there are certain deeper nuances that we need to analyze.

Both Anselm and Gaunilo use the following justify by contradiction scheme in their structures: Let X be the most supreme entity known. Y' which exists in actual reality is more supreme than Y which only exists in one's mind, thought or imagination, where Y belongs to a set of entities. If possible, let X not exist in reality. Then there exists an X' which exists in reality and is more supreme than X. This is a contradiction to our initial assumption. Hence, 'X does not exist in reality' is not possible meaning that X does exist in reality.

- Using the idea of more supreme in a generic setting here. You can think of it as 'greater' or 'more excellent'. One can argue that the involution law may not be directly applicable here using principles for quantum physics stating existence and non-existence are not binary concepts. However, let's choose to ignore all of that and follow the principle of charity.

Now, a few avenues can be explored to support Anselm's argument. Firstly, consider the set of entities themselves. Reducing an infinite set consisting of all perceivable as well as non-perceivable things in the universe to a possible set of islands or landmasses or human-inhabited places on earth

is a huge jump in itself. Anselm considers the universe as his universal set (universal set being used in the absolute truest sense of the term) and says that the greatest in his infinite set would be something than which nothing greater can be conceived. So in Anselm's case, if you were to put everything conceivable by man into a set, and iterate to find the greatest entity in every possible sense of the word 'great', you would arrive at God (if the set was finite) or tend to reach God (if the set was infinite). Gaunilo on the other hand tries to apply the argument to a negligibly small subset of habitable land-masses. Even the concept of conceivably great vanishes and the idea of more excellent is attributed to some aggregation of treasures, riches and material wealth.

This fails due to the mathematical definition of a set itself. For Gaunilo, the set S is equal to {X: X is a habitable land-mass which exists either in reality or in one's mind}. The greatest or most excellent element may still be a landmass which exists only in my own imagination. Sure, if it were to exist in reality, it would be even more excellent. But the set is finite, and it simply does not exist in this very set. But in Anselm's case, the set itself is abstract in nature and you might say, loosely defined in some sense. Anselm shows that in this universal set, the greatest thing which is present is something which exists in reality and this entity which is greater than all other things by virtue of its existence plus all of its inherent properties, is what we call as God.

So in a way, the directionality changes. The supreme being, which actually exists and there does not exist anything greater than him/her/it, is what God is and the existence of this being is also necessary since the defined set is clearly of size greater than zero.

The concept of God and greatness put forward by Anselm is largely different from the idea of an excellent island. If I may draw an analogy from other proofs of the existence of God, God has been proposed as the uncaused cause. Hence, the abstract nature of God itself is not being debated here. Whether this abstract concept actually exists in the physical multiverse is what we are talking about. Hence, Gaunilo kind of misses the point here. The thought that nothing 'great'er than a livable land-mass can be conceived is also laughable.

Overall, the argument pattern put forward by Gaunilo looks promising. However, it misses out on a few subtle yet crucial points, the most notable of which is replacing a loosely defined universal collection with a mathematical set of well defined entities. The idea of greatness as something greater than which nothing is conceivable is also reduced down to the entity which is the most excellent in terms of monetary value. Clearly, these differences set Anselm's arguments apart from any similar structural proof by contradiction.