

# Economic Function

## Institution

price discovery

transfer of risk - attractive vs. forward contract

## Why/how did FM develop?

Time lag

Long distances – slow transport

Production/sale

Price Uncertainty

prices could change rapidly

little market information

## Convenience

Trade ownership rights ahead of arrival of commodity

Pre-determined price

# Economic Function Of Futures Markets

**Jeffrey Williams, Jeffrey C. Williams**

A red circular graphic with a gradient, appearing as a partial circle or a stylized arrow pointing to the right, located to the right of the author's name.

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