

# 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 Carr Williams**



## **Economic Function Of Futures Markets:**

**The Economic Function of Futures Markets** Jeffrey Williams, Jeffrey C. Williams, 1989-10-27 This book offers an explanation of why commodity processors and dealers use futures markets It argues that they use futures contracts as part of an implicit method of borrowing and lending commodities contrary to the accepted view of dealers averse to the fluctuating value of their inventories wanting insurance against price risk Employing models developed to explain the demand for money this book demonstrates that risk neutral dealers have sufficient reason to use futures markets Moreover the book exposes major internal inconsistencies in the accepted explanation Rather than insurance markets the appropriate analogy is the money market which is the point the book establishes through discussing actual loan markets in commodities This insight into the function of futures markets is then used to explain how futures prices for different delivery dates express a term structure of commodity specific interest rates and why futures markets flourish for some types of commodities and not for others

*Inside the Financial Futures Markets* Mark J. Powers, Mark G. Castellino, 1991-10-09 Co authored by Mark Powers who has been called one of the founding fathers of financial futures this revised text contains more material than the previous edition Along with expanded coverage of fixed income securities and foreign currency markets it includes new chapters on portfolio insurance interest rate and foreign currency swaps options on fixed income securities and other topics of current interest

**The Economic Function of Futures Markets** Jeffrey Carr Williams, 1980 *The Economics of Financial Markets* Roy E. Bailey, 2005-05-26 The Economics of Financial Markets presents a concise overview of capital markets suitable for advanced undergraduates and for beginning graduate students in financial economics Following a brief overview of financial markets their microstructure and the randomness of stock market prices this textbook explores how the economics of uncertainty can be applied to financial decision making The mean variance model of portfolio selection is discussed with analysis extended to the capital asset pricing model CAPM Arbitrage plays a pivotal role in finance and is studied in a variety of contexts including the APT model of asset prices Methods for the empirical evaluation of CAPM and APT are also discussed together with the volatility of asset prices the intertemporal CAPM and the equity premium puzzle An analysis of bond contracts leads into an assessment of theories of the term structure of interest rates Finally financial derivatives are explored focusing on futures and options contracts

*Energizing Neoliberalism* Caleb Wellum, 2023-10-17 How the 1970s energy crisis facilitated a neoliberal shift in US political culture In *Energizing Neoliberalism* Caleb Wellum offers a provocative account of how the 1970s energy crisis helped to recreate postwar America Rather than think of the crisis as the obvious outcome of the decade's oil shocks Wellum unpacks the cultural construction of a crisis of energy across different sectors of society from presidents policy experts and environmentalists to filmmakers economists and oil futures traders He shows how the dominant meanings ascribed to the 1970s energy crisis helped to energize neoliberal visions of renewed abundance and power through free market values and approaches to energy Deeply researched in federal archives

expert discourse and popular culture Energizing Neoliberalism demonstrates the central role that energy crisis narratives played in America s neoliberal turn Wellum traces the roots of the crisis to the consumption practices and cultural narratives spawned by the petrocultural politics of Cold War capitalism In a series of illuminating case studies including 1970s energy conservation debates popular car films and the creation of oil futures trading Wellum chronicles the consolidation of a neoliberal capitalist order in the United States through an energy politics marked by anxious futurity petro populist sentiment and financialized energy markets He shows how experiences of energy shortages and fears of future energy crises unsettled American national identity and power yet also informed Reagan era confidence in free markets and US global leadership In taking a cultural approach to the 1970s energy crisis Wellum offers a challenging meditation on the status of crisis in modern history contemporary life and critical thought and how we rely on crises to make sense of the world

**Foundations of Global Financial Markets and Institutions, fifth edition** Frank J. Fabozzi, Frank J. Jones, 2019-04-30 A thoroughly revised and updated edition of a textbook for graduate students in finance with new coverage of global financial institutions This thoroughly revised and updated edition of a widely used textbook for graduate students in finance now provides expanded coverage of global financial institutions with detailed comparisons of U S systems with non U S systems A focus on the actual practices of financial institutions prepares students for real world problems After an introduction to financial markets and market participants including asset management firms credit rating agencies and investment banking firms the book covers risks and asset pricing with a new overview of risk the structure of interest rates and interest rate and credit risks the fundamentals of primary and secondary markets government debt markets with new material on non U S sovereign debt markets corporate funding markets with new coverage of small and medium enterprises and entrepreneurial ventures residential and commercial real estate markets collective investment vehicles in a chapter new to this edition and financial derivatives including financial futures and options interest rate derivatives foreign exchange derivatives and credit risk transfer vehicles such as credit default swaps Each chapter begins with learning objectives and ends with bullet point takeaways and questions

**Dodd-Frank Wall Street Reform and Consumer Protection Act (DF)** Michael K. Adjemian, 2011-04 The DF makes significant changes to Fed regulation of the U S OTC derivatives markets The act calls for swaps to be centrally cleared and traded on an exchange or execution facility and for dealers and major participants that trade these derivatives to be subject to collateral requirements Although the act exempts certain types of swaps and traders from these clearing collateral and trading venue requirements in order to preserve market efficiency all swaps will be subject to new record keeping and reporting rules This report reviews some important features of the new law and discuss their potential impact on agribusiness much of which will depend on how the rules are written and implemented by regulators This is a print on demand report

**SEC/CFTC Jurisdictional Issues and Oversight** United States. Congress. House. Committee on Energy and Commerce. Subcommittee on Telecommunications, Consumer Protection, and Finance, 1982

Fundamentals of Investment Management V.K.Bhalla,2010-12 For the students of Management Commerce Professional Course of CA CS ICWA and Professionals of Financial Institutions Thirteen chapters on current major areas have been added to provide exhaustive coverage on recent changes in the world financial markets and the changing compositions of the portfolios

Agriculture and Related Agencies Appropriations for 1976 United States. Congress. House. Committee on Appropriations. Subcommittee on Agriculture and Related Agencies,1975      *Agriculture and Related Agencies Appropriations* United States. Congress. Senate. Committee on Appropriations. Subcommittee on Agriculture and Related Agencies,1976

**The President's 1978 Tax Reduction and Reform Proposals** United States. Congress. House. Committee on Ways and Means,1978      **Hearings, Reports and Prints of the Senate Committee on Banking and Currency** United States. Congress. Senate. Committee on Banking and Currency,1950      *March Wheat Futures Trading on Chicago Board of Trade* United States. Congress. House. Committee on Agriculture. Subcommittee on Conservation and Credit,1979

**Defense Production Act of 1950, Hearings Before ..., 81-2 on S. 3936 ..., July 24, 25, and 26, 1950** United States. Congress. Senate. Committee on Banking and Currency,1950      The Economics of Derivatives T. V. Somanathan,V. Anantha Nageswaran,2015-03-02 While most books on derivatives discuss how they work this book looks at the contributions of derivatives to overall economic well being It examines both the beneficial and adverse effects of derivatives trading from the perspectives of economic theory empirical evidence and recent economic history Aiming to present the concepts in a fair non ideological non mathematical and simple manner and with the authors own synthesis it draws on economic insights from relevant work in other disciplines particularly sociology and law The book also presents some new theoretical ideas and recommendations towards a pragmatic and practical approach for policy makers The ultimate objective is to provide a basic conceptual framework which will help its readers form a judgement on whether when and how derivatives are beneficial or harmful to the economy

**Risk Management in Islamic Finance** Muhammad al-Bashir Muhammad al-Amine,2008-09-30 This study addresses derivatives instruments in Islamic finance It highlights the benefits of these instruments their legal aspects and the appropriate alternatives The forward futures and options contracts in commodity markets are discussed and the arguments in favour of and against these instruments examined The forward contracts issue includes the possibility of trading gold in forward basis the forward market for currencies and the possible alternative to manage related risks With the examination of futures contracts the main arguments against such a contract are addressed for example the sale prior to taking possession and the sale of debt hedging and speculation The study proposes khiyar al shart and bay al arbun as tools of risk management and alternatives to options The sale of pure rights is at the center of the admissibility of options in Islamic law and is investigated comprehensively

**Congressional Record** United States. Congress,1980 The Congressional Record is the official record of the proceedings and debates of the United States Congress It is published daily when Congress is in session The Congressional Record began publication in 1873 Debates for

sessions prior to 1873 are recorded in The Debates and Proceedings in the Congress of the United States 1789 1824 the Register of Debates in Congress 1824 1837 and the Congressional Globe 1833 1873     *Hearings* United States. Congress. House. Committee on Agriculture,1972     **Hearings, Reports and Prints of the House Committee on Agriculture** United States. Congress House. Committee on Agriculture,1966

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