

# 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**



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