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Essentially, options and futures help to form a complete market where positions can be taken in practically any attri- bute of an asset in an efficient manner—a valuable function indeed.

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The futures contract then has the effect of reducing risks. It can be argued that an airline should not expose its shareholders to risks associated with the future price of oil when there are contracts available to hedge the risks. Problem 1.19. “ Options and futures are zero-sum games. ” What do you think is meant by this statement?

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