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FUNDAMENTALS OF FUTURES AND OPTIONS MARKETS GLOBAL EDITION John C. Hull / Maple Financial Group Professor of Derivatives and Risk Management Joseph L. Rotman School of Management University of Toronto Boston Columbus Indianapolis New York San Francisco Upper Saddle River Amsterdam Cape Town Dubai London Madrid Milan Munich Paris Montreal Toronto

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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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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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