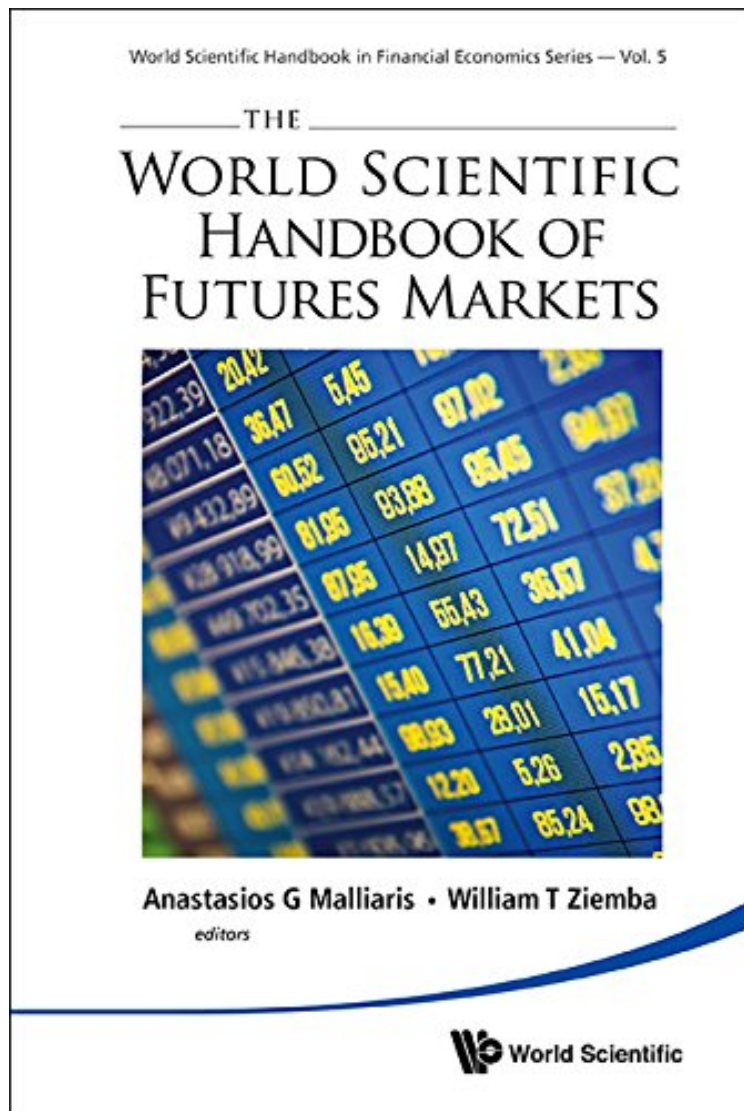


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The World Scientific Handbook of Futures Markets serves as a definitive source for comprehensive and accessible information in futures markets. The emphasis is on the unique characteristics of futures markets that make them worthy of a special volume. In our judgment, futures markets are currently undergoing remarkable changes as trading is shifting from open outcry to electronic and as the traditional functions of hedging and speculation are extended to include futures as an alternative investment vehicle in traditional portfolios. The unique feature of this volume is the selection of five classic papers that lay the foundations of the futures markets and the invitation to the leading academics who do work in the area to write critical surveys in a dozen important topics.

"Financial futures have spawned enormous innovation in the investment industry over the past four decades. Hedging and speculation in financial markets have been revolutionized. More recently, commodity futures have served as a gateway for institutional investors to a new investible asset class, and not without some interesting controversy over the implications for the underlying commodity markets. The World Scientific Handbook of Futures Markets helps us make sense of these developments with its carefully selected compendium of classic articles by the pioneering giants along with a tasteful assortment of new work that helps bring us to up date with the current state of the field. With this volume, Malliaris and Ziemba have significantly lowered the cost of entry of readers from industry and academia." -- Darrell Duffie, Dean Witter Distinguished Professor of Finance, Graduate School of Business, Stanford University

"Twenty years after their inception, Nobel Laureate in Economics, Merton Miller, named financial futures as 'the most significant innovation of the past two decades'. He peered into the future. These instruments have become an integral part of the financial system in the world's leading economies and are used to hedge and manage risk by international and domestic banks, public and private pension funds, mutual funds, hedge funds, asset and liabilities managers, swap dealers, insurance and mortgage companies, and energy companies. This process has improved national productivity, growth, and standards of living hellip; The World Scientific Handbook of Futures Markets is a welcome addition to the body of expert work providing comprehensive information on futures markets to the world. The papers selected read like the 'who's who' of futures markets offering invaluable theoretical and practical information." -- Leo Melamed, Chairman Emeritus, CME Group

"The World Scientific Handbook of Futures Markets is a unique volume thoughtfully edited by Professors Tassos Malliaris and Bill Ziemba, two experts in the field. Classic papers authored by Samuelson, Fama, French and Mandelbrot, among others, demonstrate how the area of futures markets has attracted seminal economists and finance thinkers. The volume also includes 18 original essays covering traditional futures markets, such as agricultural, energy, metals, the more recent financial futures markets such as interest rates, equities and currencies, and finally, new markets such as weather, housing, climate, electricity and freight futures.

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From the Inside Flap

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About the Author

Anastasios G Malliaris is currently Professor of Economics and Finance and holds the Walter F Mullady Sr. Chair in Business Administration at Loyola University Chicago. He specializes in financial economics and has made several contributions in the area of futures markets, options markets and risk management. He is currently studying price asset bubbles and how they destabilize the financial and real sectors of an economy. He has authored and co-authored numerous articles in professional journals and has also co-authored with William A Brock two books on Stochastic Methods in Economics and Finance and also Differential Equations, Stability and Chaos in Dynamic Economics. Another of his books on Foundations of Futures Markets was published in 1999. A collection of his recent papers appears in Economic Uncertainty, Instabilities and Asset Bubbles, published by World Scientific in 2005. His most recent book, co-edited with Douglas Evanoff and George Kaufman, is New Perspectives on Asset Price Bubbles, published in 2012 by Oxford University Press. Malliaris is President of the Athenian Policy Forum and Past-President of the Multinational Finance Society and the North American Economic and Finance Association. He has served as a member of boards of directors or investments committees in several organizations and is editor or associate editor in five journals. He has a BA in economics from the Athens University of Economics and Business, a PhD in economics from the University of Oklahoma and a second PhD in mathematics from the University of Chicago. William T Ziemba is the Alumni Professor (Emeritus) of Financial Modeling and Stochastic Optimization in the Sauder School of Business, University of British Columbia, Canada where he taught from 1968 to 2004. He obtained his PhD from the University of California, Berkeley in 1969. He now teaches as a Visiting Professor at world-reknowned institutions including Cambridge, Oxford, London School of Economics, Reading ICMA Centre, and Warwick in the UK; Stanford, UCLA, Berkeley, Chicago and MIT in the US; Bergamo

and Venice in Italy; Toulouse and EDHEC in France; Tsukuba in Japan; the National University of Singapore and the National Technological University in Singapore. Leading financial institutions, which he has been consultant to, include the Frank Russell Company, Morgan Stanley, Buchanan Partners, Gordon Capital, Matcap Capital, and Private International Wealth Management. His research is in asset-liability management, portfolio theory and practice, security market imperfections, Japanese and Asian financial markets, sports and lottery investments, and applied stochastic programming.