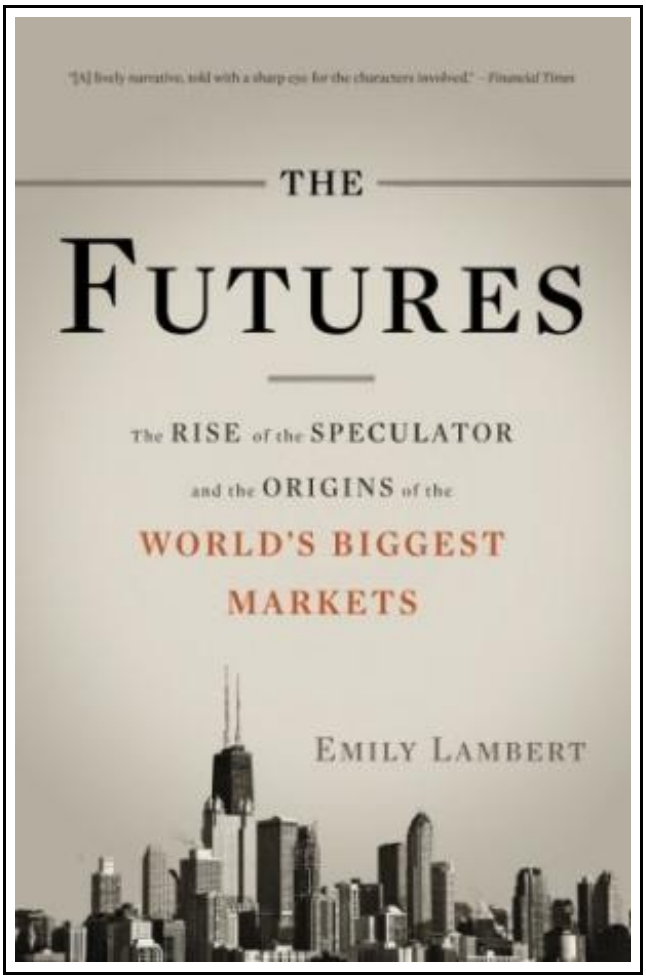
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THE FUTURES: THE RISE OF THE SPECULATOR AND THE ORIGINS OF THE WORLD'S BIGGEST MARKETS (FIRST TRADE PAPER ED)

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The Perseus Books Group. Paperback. Book Condition: new. BRAND NEW, The Futures: The Rise of the Speculator and the Origins of the World's Biggest Markets (First Trade Paper ed), Emily Lambert, In The Futures, Forbes magazine senior writer Emily Lambert tells the rich and dramatic history of the Chicago Mercantile Exchange and Chicago Board of Trade, the original futures market. Commodities exchanges have become some of the largest financial markets in our global economic system, yet the exchanges themselves and the speculators who run them remain largely misunderstood, as does their chief instrument: the futures contract. Lambert describes the emergence of the futures business as a kind of meeting place for gamblers and farmers that subsequently transformed into a sophisticated electronic market, one where contracts are traded at lightning-fast speeds. When Wall Street adopted the futures contract without the rules and close-knit social bonds that had made trading it in Chicago work so well, however, the effects were disastrous. But, as Lambert argues, the traditional futures market--with its written and cultural limits--can serve as a useful example of how markets ought to work, thereby becoming a tonic for our current financial ills.

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