

CHAPTER 1

Introduction

Practice Questions

Problem 1.8.

Suppose you own 5,000 shares that are worth \$25 each. How can put options be used to provide you with insurance against a decline in the value of your holding over the next four months?

You should buy 50 put option contracts (each on 100 shares) with a strike price of \$25 and an expiration date in four months. If at the end of four months the stock price proves to be less than \$25, you can exercise the options and sell the shares for \$25 each.

Problem 1.9.

A stock when it is first issued provides funds for a company. Is the same true of an exchange-traded stock option? Discuss.

An exchange-traded stock option provides no funds for the company. It is a security sold by one investor to another. The company is not involved. By contrast, a stock when it is first issued is sold by the company to investors and does provide funds for the company.

Problem 1.10.

Explain why a futures contract can be used for either speculation or hedging.

If an investor has an exposure to the price of an asset, he or she can hedge with futures contracts. If the investor will gain when the price decreases and lose when the price increases, a long futures position will hedge the risk. If the investor will lose when the price decreases and gain when the price increases, a short futures position will hedge the risk. Thus either a long or a short futures position can be entered into for hedging purposes.

If the investor has no exposure to the price of the underlying asset, entering into a futures contract is speculation. If the investor takes a long position, he or she gains when the asset's price increases and loses when it decreases. If the investor takes a short position, he or she loses when the asset's price increases and gains when it decreases.

Problem 1.11.

A cattle farmer expects to have 120,000 pounds of live cattle to sell in three months. The live-cattle futures contract on the Chicago Mercantile Exchange is for the delivery of 40,000 pounds of cattle. How can the farmer use the contract for hedging? From the farmer's viewpoint, what are the pros and cons of hedging?

The farmer can short 3 contracts that have 3 months to maturity. If the price of cattle falls, the gain on the futures contract will offset the loss on the sale of the cattle. If the price of cattle rises, the gain on the sale of the cattle will be offset by the loss on the futures contract. Using futures contracts to hedge has the advantage that it can at no cost reduce risk to almost zero. Its disadvantage is that the farmer no longer gains from favorable movements in cattle prices.

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Table of Contents **John Hull Further Questions Solution**

1. Understanding the eBook **John Hull Further Questions Solution**
 - The Rise of Digital Reading **John Hull Further Questions Solution**
 - Advantages of eBooks Over Traditional Books
2. Identifying **John Hull Further Questions Solution**
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an **John Hull Further Questions Solution**
 - User-Friendly Interface
4. Exploring eBook Recommendations from **John Hull Further Questions Solution**
 - Personalized Recommendations
 - **John Hull Further Questions Solution** User Reviews and Ratings
 - **John Hull Further Questions Solution** and Bestseller Lists

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 - ePub, PDF, MOBI, and More
 - John Hull Further Questions Solution Compatibility with Devices
 - John Hull Further Questions Solution Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of John Hull Further Questions Solution
 - Highlighting and Note-Taking John Hull Further Questions Solution
 - Interactive Elements John Hull Further Questions Solution
8. Staying Engaged with John Hull Further Questions Solution
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers John Hull Further Questions Solution
9. Balancing eBooks and Physical Books John Hull Further Questions Solution
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection John Hull Further Questions Solution
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine John Hull Further Questions Solution
 - Setting Reading Goals John Hull Further Questions Solution
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of John Hull Further Questions Solution
 - Fact-Checking eBook Content of John Hull Further Questions Solution
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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