

金融英语综合辅导：经济英语报道67 PDF转换可能丢失图片或格式，建议阅读原文

[https://www.100test.com/kao\\_ti2020/222/2021\\_2022\\_\\_E9\\_87\\_91\\_E8\\_9E\\_8D\\_E8\\_8B\\_B1\\_E8\\_c92\\_222311.htm](https://www.100test.com/kao_ti2020/222/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_222311.htm) Intrade is a trading exchange for politics, current events and all sorts of other future happenings. It is similar in some ways to a futures market. But its contracts are only for small amounts. And they do not offer price protection. Instead, Intrade can be seen as a place to test the wisdom of crowds. "The Wisdom of Crowds" is the name of a two thousand four book by James Surowiecki. He argues that large groups often make better decisions than a few experts. Intrade is credited, for example, with correctly choosing how all fifty states would vote in the American presidential election last year. Still, the Irish company that owns Intrade and two other Web sites recently got into trouble in the United States. On October fourth, a federal agency settled a case with the Trade Exchange Network Limited. The Commodity Futures Trading Commission found that the company had offered some kinds of contracts banned by the agency. The company did not admit or deny it, but agreed to pay a fine of one hundred fifty thousand dollars. Commodity futures involve widely traded goods like oil, grain, energy and gold. Futures trading requires two kinds of traders. One wants to protect against price changes, the other wants to profit from them. It can be highly complex. But imagine a farmer is worried about soybean prices. The farmer thinks prices will rise in the future -- but has a crop to sell now. Say the current price is five dollars a bushel. The farmer can purchase a contract to buy (yes,

buy) fifty thousand bushels of soybeans at the current price, but not for three months. In three months, the market price is six dollars. The farmer can now use the contract to buy the soybeans at five dollars a bushel. The farmer does not get the fifty thousand bushels. Instead, the farmer gets fifty thousand dollars -- the difference between the market price and the contract price. How? Well, the seller of the contract thought soybean prices would go down. When the price went up, the seller was responsible for the full market value. Had prices dropped, the farmer would have lost only the money to buy the contract, a small part of the full value. All buying and selling on a futures exchange takes place through a single organization, a clearinghouse. Real goods are rarely exchanged, only money.

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