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https://www.100test.com/kao_ti2020/222/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_222313.htm Intrade is a kind of exchange where people trade, not in stock, but in political, financial and current events. It is in the news because results on Intrade's trading system have strongly suggested the outcome of events like elections and nominations. Intrade provides an Internet system where people can trade in agreements or contracts. These are based on the possibility that an event will take place. Intrade currently makes four cents on each contract traded. This is how the system works: The possibility that an event will happen is expressed in points. Each contract is worth one hundred points if the event takes place. The contract is worth nothing if the event does not take place in the agreed-upon period of time. Each point is worth ten cents. One example is the recent legal situation of I. Lewis Libby, the former chief of staff to Vice President Dick Cheney. People began trading contracts on Mister Libby on October fourteenth. These stated that criminal charges would be brought against him on or before December thirty-first of this year. Intrade's Web site shows that traders began selling contracts at about fifty points, or five dollars. That price soon jumped to almost ninety points before sharply dropping to a little more than sixty-five points on October seventeenth. Ten days later, the contract passed eighty points. On October twenty-eighth, a special government lawyer announced criminal charges against Mister Libby for lying to government

officials. [On Thursday, Mister Libby appeared before a judge and said he is not guilty.] So all the contracts were worth one hundred points, or ten dollars. People who bought contracts at eighty points, or eight dollars, received two dollars in profit. Those who sold contracts at eighty points were betting that Mister Libby would not be charged. They lost two dollars. Although they made eight dollars on their sale, they still paid the ten dollar value of the contract to the buyer. Intrade is not the only market that has tried to trade on what people believe will happen. In July, two thousand three, the United States Defense Department developed a system called FutureMAP. It was a market that traded on the possibility of threats like terrorist attacks. That program was quickly cancelled. Next week, we will learn more about Intrade and how futures markets work. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com