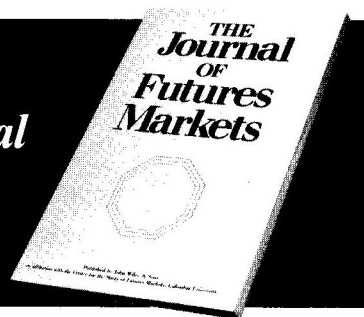


**Announcing...**  
**A Major New Business Journal**  
**for your Business Reference**  
**Collection**



Recent years have witnessed rapid expansion of international trade and growing volatility of prices and interest rates. If your institutional program includes business management or is concerned with agricultural economics, international currencies, financial instruments, or the futures exchanges themselves, your business reference collection will be greatly enhanced by a subscription to a unique new journal. *The Journal of Futures Markets* is the first professional journal devoted exclusively to analysis and examination of the trillion dollar futures markets and the important role they play in the modern economy.

*The Journal of Futures Markets* is a quarterly journal which began publication in the spring of 1981 in association with the Columbia University Center for the Study of Futures Markets. Mark J. Powers is editor. Dr. Powers is supported by a distinguished board which includes several members of the faculty of the Graduate School of Business at Columbia University. Dr. Powers has been Senior Vice President of the International Monetary Market, Chief Economist of the Commodity Futures Trading Commission, and Director of Commodities for Thomson McKinnon, Inc. He is presently a principal in a commodity consulting firm, and an adjunct professor in the School of Business at Columbia. Managing Editor is Perry J. Kaufman. Mr. Kaufman is a computer scientist, an independent commodity consultant, the author of three very successful books on commodity market analysis, and is considered by many to be the leading market technical analyst in the country today.

*The Journal of Futures Markets* is designed to meet a long-existing need for a refereed forum where ongoing research in the nature and operation of organized futures markets can be presented and evaluated by scholars, researchers, and specialists in the business community. This new journal will become a much sought-after addition to your business reference collection.

**Examples of Published Articles**

**Futures Markets: Some Theoretical Perspectives,** *Kenneth J. Arrow*

**Financial Futures Markets: Is More Regulation Needed?,** *Phillip Cagan*

**Principles of the Regulation of Futures Markets,** *James M. Stone*

**The Regulation of Futures and Forward Trading by Depository Institutions: A Legal and Economic Analysis,** *Franklin R. Edwards*

**Innovation, Competition, and New Contact Design in Futures Markets,** *William L. Silber*

**The Economics of Hedging and Spreading in Futures Markets,** *Myron S. Scholes*

**Margins and Futures Contracts,** *Lester G. Telser*

Manuscripts for articles to be considered for publication in this important new business journal are welcome. Guidelines for preparation of manuscript and accompanying graphics are contained in each issue of the journal.

Volume 2, 1982 Published quarterly \$100/yr.  
Outside U.S. add \$9 for surface postage and handling; add \$40 for airmail delivery.

Subscription Dept. 2-1470



**JOHN WILEY & SONS**  
605 Third Avenue  
New York, NY 10158

**For fast service, call Toll Free**  
**800-526-5368.**

**In New Jersey, call 201-797-7809**

**JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS**

University of Washington DJ-10

Seattle, Washington 98195

*Return Postage Guaranteed*