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Problem 18.10. Consider a two-month call futures option with a strike price of 40 when the risk-free interest rate is 10% per annum. The current futures price is 47. What is a lower bound for the value of the futures option if it is (a) European and (b) American?

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for the tenth edition (ISBN-10:013-462999-X) is available. This contains answers to all end-of-chapter questions and problems (but not assignment questions).

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