

## 商品期货成交量的“分享蛋糕”效应

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## Cake-sharing effect in the trading volume of commodities futures

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**摘要** 期货市场的风险溢价理论认为套期保值者向投机者转让风险溢价,使得期货价格偏离无套利均衡价格.对该理论进行了扩展,指出随着套期保值者转让的风险溢价增加,基差绝对值增加,吸引更多投机者进入市场分享“蛋糕”,从而导致成交量增加.对中国商品期货四个代表性品种的检验在很大程度上支持了上述假设.

**关键词:** 基差 成交量 套期保值压力

**Abstract:** Risk premium theory predicts that the futures price deviates from the free-arbitrage price due to the risk premium transferred from hedgers to speculators. We expanded this theory. With more risk premium transferred from hedgers, the absolute value of basis increases and more speculators are attracted to the market, thus inducing an increase of volume. Empirical studies on four typical Chinese commodities futures basically support the hypothesis.

**Key words:** basis volume hedging pressure

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