

# Stock Markets for Policy & Practice in Patient-Focused Care

**PFC**  
**Patient Focused Care**  
**Symposium Series**



Magee-Womens Hospital  
*of University of Pittsburgh Medical Center*  
Pittsburgh, Pennsylvania

June 23, 2006

**Rose M. Baker**  
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# A futures contract is...




- An agreement for the delivery of an asset at a future date for a specified price
- Is motivated by ***profit***, ***hedging***, and ***arbitrage*** goals
- Implemented in modern, often electronic, exchanges

# **A typical commodity futures contract...**

**5,000 bushels of No. 2 Yellow  
Corn for delivery in Minneapolis,  
Minnesota on 1 March 2006.**

# A *NewsFutures* market: Outcome of Super Bowl...



**NFL - Super Bowl**  
**Pittsburgh Steelers over Seattle Seahawks (02/05,  
6:05 pm)**

Each F2056AFC contract that you buy will be worth **XS100** if the Pittsburgh Steelers defeat the Seattle Seahawks on 02/05 at 6:05 pm ET, **XS50** if the teams tie or if the game is cancelled, and **nothing** otherwise.

You might also want to check out the market for the opposite outcome (*Seattle Seahawks over Pittsburgh Steelers (02/05, 6:05 pm)*).

# Super Bowl market: Price/volume plot for 24 hours



# *NewsFutures*

## Super Bowl market: Closing details

### **Market Closed**

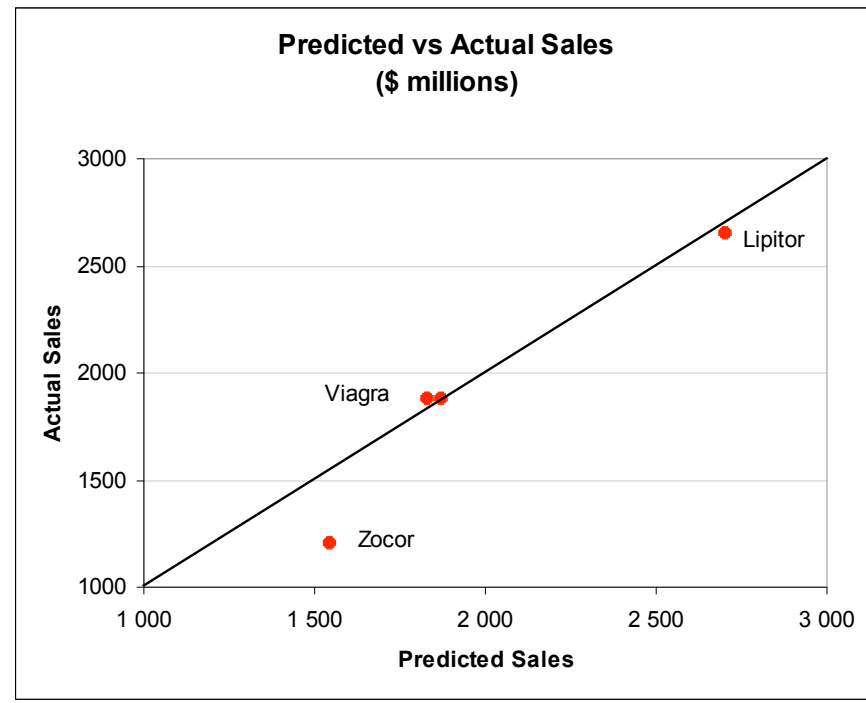
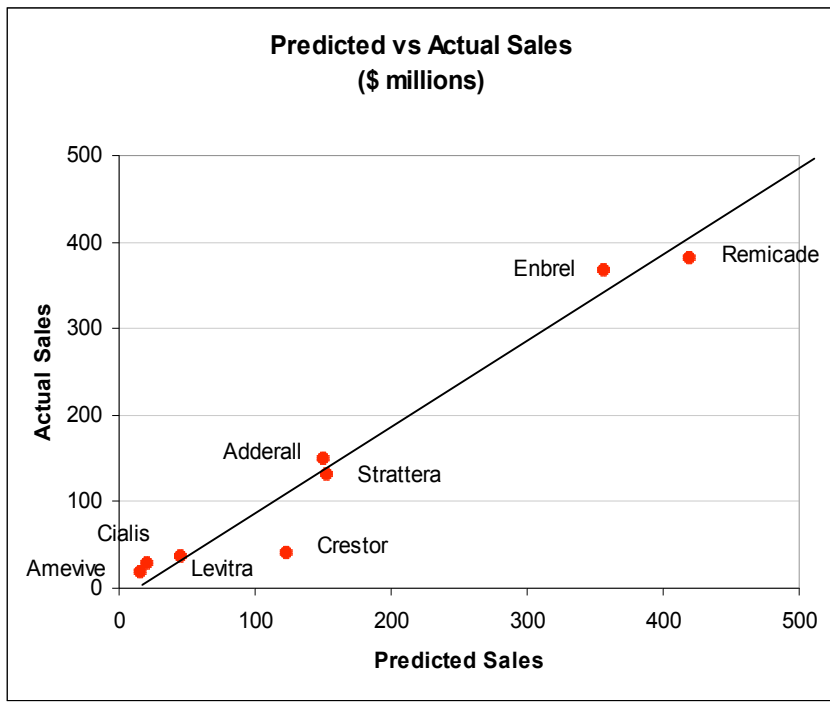
Super Bowl 40 Champions, Pittsburgh Steelers 21-10. All F2056AFC contracts in players' portfolios have been converted to X\$100 each.

# Lilly “blockbuster” drug forecast...



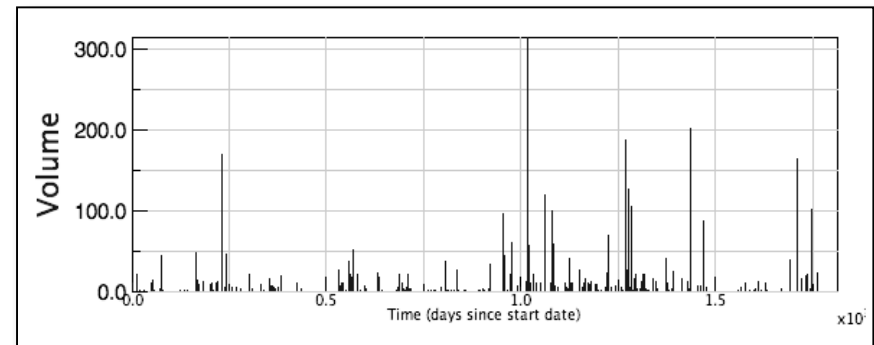
- Several hundred participants recruited from among Pharma Trends 2003 participants, as well as from specialized health care websites (e.g., Medscape)
- Virtual money trading with a \$4,000 cash prize for the most successful traders
- Q4 Markets open from Nov 15<sup>th</sup> to Dec 31<sup>st</sup>

# Market-predicted vs. actual sales...




# Some uses..


- Project management
- Safety forecasting
- Efficacy forecasting
- Expert identification
- Strategic issues tracking



# Penn State Idea Futures Market...

 **IDEA FUTURES MARKET**

*A futures market for strategic ideas about human resource management & development*

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## Welcome to the Penn State Idea Futures Market

The *Penn State Idea Futures Market* allows traders to buy and sell contracts about future events with strategic importance for human resource policy and planning. Market prices of contracts rise and fall over time to reveal the current collective wisdom among traders that these events will occur. The result is information that supports strategic decisions about human resources in organizations. Updated and distributed dynamically. Whenever trades occur. And, accessible on-line.

Participation in the *Penn State Idea Futures Market* is by invitation only. If you received an e-mail invitation, point to and click on the "Create My Account" button. Contact Penn State for additional information.

Registration is fast and simple. Everyone receives virtual cash to start trading immediately...

**Create My Account**

If you are already registered, please log in:

User Name:

Password:

**Login**

Forgot your password? [Click here.](#)

## Immigration 2006

	Prediction
English is the official language of the workplace by 15 September 2006.	?
By 15 September 2006, the annual cap on H-1B visas increases by 20% over 2005.	?
By 15 September 2006, employers are required to check a government database to verify eligibility for jobs.	?

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