



# Good Derivatives: A Story of Financial and Environmental Innovation

By Richard L Sandor

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## Good Derivatives: A Story of Financial and Environmental Innovation By Richard L Sandor

Through the eyes of an inventor of new markets, *Good Derivatives: A Story of Financial and Environmental Innovation* tells the story of how financial innovation – a concept that is misunderstood and under attack - has been a positive force in the last four decades. If properly designed and regulated, these “good derivatives” can open vast possibilities to address a variety of global problems. Filled with provocative ideas, fascinating stories, and valuable lessons, it will provide both an insightful interpretation of the last forty years in capital and environmental markets and a vision of world finance for the next forty years.

As a young economist at the Chicago Board of Trade, Richard Sandor helped create interest rate futures, a development that revolutionized worldwide finance. Later, he pioneered the use of emissions trading to reduce acid rain, one of the most successful environmental programs ever. He will provide unique insights into the process of creating these new financial products. Covering successes and failures, the story describes the tireless process of inventing, educating and creating support for these new inventions in places like Chicago, New York, London, Paris and how it is unfolding today in Mumbai, Shanghai and Beijing.

The book will tell the story of the creation of the Chicago Climate Exchange and its affiliated exchanges (European Climate Exchange, Chicago Climate Futures Exchange and Tianjin Climate Exchange, located in China). The lessons learned in these markets can play a critical role in effectively addressing global climate change and other pressing environmental issues. The author argues that market-based trading systems are a far more effective means of reducing pollutants than “command-and-control”. Environmental markets may ultimately help to find solutions to issues such as rainforest destruction, water problems and biodiversity threats.

Written in an engaging, narrative style, *Good Derivatives* will be of interest to both practitioners and general readers who want to better understand the creative process of financial innovation. In the middle of so much distrust of markets, it is also a recipe of how transparent, well-regulated markets can be a force for good in the environmental, health, and social areas.

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## Good Derivatives: A Story of Financial and Environmental Innovation By Richard L Sandor Bibliography

- Sales Rank: #574696 in Books
- Published on: 2012-04-03
- Original language: English
- Number of items: 1
- Dimensions: 9.30" h x 1.39" w x 6.30" l, 2.15 pounds
- Binding: Hardcover
- 640 pages

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### Editorial Review

From the Inside Flap

Through the eyes of an inventor of new markets, *Good Derivatives: A Story of Financial and Environmental Innovation* tells the story of how financial innovation—a concept that is misunderstood and under attack—has been a positive force in the last four decades. If properly designed and regulated, "good derivatives" can open vast possibilities to address a variety of global problems. Filled with provocative ideas, fascinating stories, and valuable lessons, this timely book will provide both an insightful interpretation of the last forty years in capital and environmental markets and a vision of world finance for the next forty years.

As a young economist at the Chicago Board of Trade, Richard Sandor helped create interest rate futures, a development that revolutionized worldwide finance. Later, he pioneered the use of emissions trading to reduce acid rain, one of the most successful environmental programs ever. Throughout these pages, he will provide unique insights into the process of creating these new financial products. Covering successes and failures, the story describes the tireless process of inventing, educating, and creating support for these new inventions in places like Chicago, New York, London, and Paris and how it is unfolding today in Mumbai, Shanghai, and Beijing.

Along the way, this book tells the story of the creation of the Chicago Climate Exchange and its affiliated exchanges—the European Climate Exchange, the Chicago Climate Futures Exchange, and the Tianjin Climate Exchange, located in China. The lessons learned in these markets can play a critical role in effectively addressing global climate change and other pressing environmental issues. The author argues that market-based trading systems are a far more effective means of reducing pollutants than "command-and-control." Environmental markets may ultimately help to find solutions to issues such as rainforest destruction, water problems, and biodiversity threats.

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From the Back Cover

### Praise for *Good Derivatives*

"Richard Sandor is a true genius. That is obvious. For creating the world's most popular class of futures contracts? For persevering with climate projects despite headwinds of incredible force and dysfunction? Or for marrying Ellen? All of the above but more so, in my view, for marshaling teams superbly. I enjoyed the pride of membership on one of them. If he ever seeks your help, say 'yes' and do it fast!"

—**PHILIP McBRIDE JOHNSON**, Past Chairman, Commodities Futures Trading Commission

"No one has more insight into the power of markets to achieve environmental objectives than Richard Sandor. In *Good Derivatives*, he combines his depth of experience in the marketplace with his passion for telling stories. At the heart of this work is his belief that innovation—financial innovation in particular—has helped make the American economy supreme. He not only sheds light on the evolution of financial

innovation through the different products and methods that became available, but also through the role he played using markets to shape policy goals that he cares about. Sandor examines how the marketplace and trading can create value for society, and ultimately drive environmental ends in a positive direction. This is a strategy that defines his lifetime of work."

—**U.S. SENATOR JEFF BINGAMAN (D-NM)**, Chairman of the U.S. Senate Committee on Energy and Natural Resources

"This book represents the work of one of the world's most brilliant, inquisitive, and visionary minds. Richard Sandor knows this subject as an economist, a trader, an executive, an entrepreneur, but most of all, as a teacher. No one else in the world could have written this book. There is lots of intrigue in financial markets, especially in Chicago. He lifts that veil, while also explaining what derivatives are all about."

—**AMBASSADOR CLAYTON YEUTTER**, Past Secretary of the U.S. Department of Agriculture and U.S. Trade Ambassador

### About the Author

**Richard L. Sandor** is Chairman and Chief Executive Officer of Environmental Financial Products LLC, which specializes in inventing, designing, and developing new financial markets with a special emphasis on investment advisory services. EFP was established in 1998 and was the predecessor company and incubator to the Chicago Climate Exchange (CCX), the European Climate Exchange (ECX), and the Chicago Climate Futures Exchange (CCFE). Dr. Sandor was honored by the City of Chicago for his contribution to the creation of financial futures and his universal recognition as the "father of financial futures." In October 2007, he was honored as one of Time magazine's "Heroes of the Environment" for his work as the "Father of Carbon Trading." Dr. Sandor is a Distinguished Professor of Environmental Finance at Guanghua School of Management at Peking University and a Lecturer in Law at The University of Chicago Law School.

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