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“公司+农户”模式下公司的最优套期保值和订单价格方式

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The optimal hedging and contract price style of the company under the “Company & Farmer” pattern

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- 摘要
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摘要 在对“公司+农户”与期货市场之间运行机理分析的基础上, 构建公司的期望效用模型对最优套期保值和订单价格方式进行了研究. 结果发现: 在期货市场是跨期无偏的条件下, 受流动性约束的公司在期货市场卖出的最优期货头寸小于订单规模; 当对被套期保值的订单采用固定价格的定价方式时无法满足公司期望效用最大化, 但采用点价的定价方式时能够最大化公司的期望效用, 公司同时获得相应的风险溢价. 最后通过数值分析进一步阐释了结论的正确性.

关键词: 公司+农户 流动性约束 套期保值 订单价格 点价

Abstract: Based on the analysis of the operation mechanism between “Company & Farmer” and futures market, this paper studied the optimal hedging and contract price style of the company by constructing an expected utility function. The results show that the optimal short position is smaller than the size of the contract, which held by the liquidity constrained company in inter-temporal unbiased futures market. The fixed price style of the contract can not satisfy the optimality of the expected utility, but the pricing style can do it and make company gain the risk premium. Finally, the validity of the results is discussed and illustrated by numerical analysis.

Key words: company & farmer liquidity constraint hedging contract price pricing

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