

FINANCIAL TIMES

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◆ OBSERVER ◆

Sci-Fi futures

Leo Melamed has been a household name in the world of financial derivatives since the early 1970s, when the then chairman of the Chicago Mercantile Exchange pushed for the creation of financial futures.

Melamed's lesser-known talent is as a writer of science fiction. But word now comes that his memoir – praised by Nobel laureate Milton Friedman as “a well-written, fascinating memoir of a remarkable man” – is to be translated into Chinese.

As with the trading of financial futures, timing is everything and it is surely no coincidence that last week's announcement of the translation comes as Melamed and senior CME officials were in Shanghai schmoozing with Jiang Yang, chief executive of the Shanghai Futures Exchange.

Melamed's book, entitled *Escape to the Futures*, was previously translated into Japanese and used by the Bank of Japan to help Japanese students better understand futures markets. Since China is only starting to come to grips with the arcane subject, the goal of this translation is the same. Let's hope they can work out the difference between futures trading and science fiction.