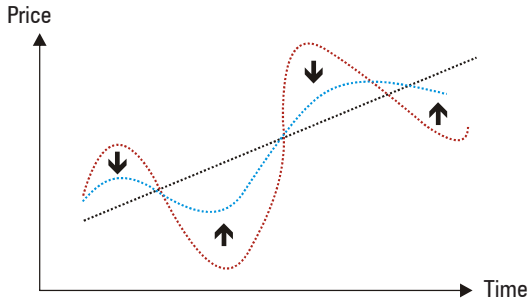
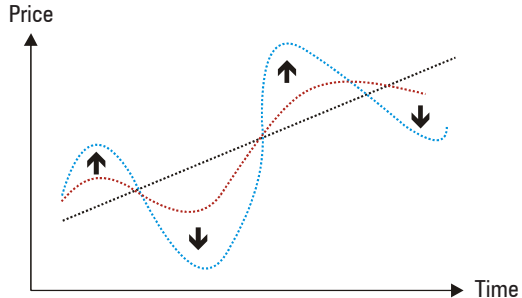


## DIAGRAM I



Are short-term speculators rational, 'fundamental' traders who identify price discrepancies and push the market towards equilibrium?

## DIAGRAM II



Or, are short-term speculators irrational 'noise' traders who push the market away from fundamental values for private gain?

..... Price with no speculators

..... Price with speculators

..... Fundamental value