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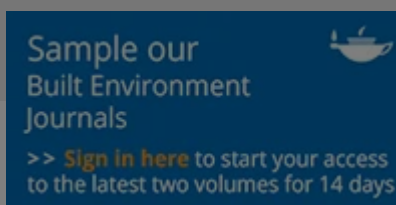
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# The guaranteed maximum price contract as call option

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## Abstract

Due to increasing constraints on project duration and costs, together with the increasing implication of contractors in the design process, guaranteed maximum price (GMP) contracts are likely to become common in the future. This paper explores a new approach to the design process, which considers the implications of the design process on the call option framework.

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