THE 23RD SEMINAR OF THE EUROPEAN GROUP
OF RISK AND INSURANCE ECONOMISTS
HANOVER, SEPTEMBER 16-18, 1996



Monday, September 16

MORNING SESSIONS - CHAIRMAN: Harris Schlesinger

9.00 Introductory Comments by **J.-Matthias Graf von der Schulenburg** (University of Hanover), by **Hinrich Seidel** (President of the University of Hanover) and by **Harris Schlesinger** (GPRIT, Editor)

9.30 - 10.15 **Pierre-Andre Chiappori and A. Chassagnon** (DELTA)
"Insurance under Moral Hazard and Adverse Selection: The Case of Pure Competition"
Discussant: Georges Dionne (University of Montreal)

10.45 - 12.15 GENEVA LECTURE
Michael Rothschild (Princeton University) and **Joseph Stiglitz** (Council of Economic Advisers)
"Competition in Insurance Markets: 20 Years Later"
Discussant: Martin Hellwig (University of Mannheim)

	Session on Asymmetric Information CHAIRMAN: Michael Rothschild (Princeton University)	**Session on Insurance Economics** CHAIRMAN: Göran Skogh (University of Lund)
14.00 - 14.45	**Claude Fluet** (University of Quebec at Montreal) and **Francois Pannequin** (ENS, Cachan) "Complete vs. Incomplete Insurance Contracts under Adverse Selection with Multiple Risks" Discussant: Beth Allen (University of Minnesota)	**Richard MacMinn** (University of Texas) "Corporate Risk Management and Insurance" Discussant: Roland Eisen (University of Frankfurt)
14.45 - 15.30	**Bertrand Villeneuve** (CREST) and **Pierre-Francois Koehl** (ENSAE) "Equilibrium in Multiple Risk Insurance with Asymmetric Information" Discussant: Christian Gollier (University of Toulouse /GPRIT Editor)	**Eric Langlais** (University of Orleans) "Orders of Weak Aversion to Risk in Non-Expected Utility Models with Applications" Discussant: Edward Schlee (University of Toulouse)
16.00 - 16.45	**Keith J. Crocker** (Pennsylvania State University) and **Sharon Tennyson** (University of Pennsylvania)	**Roland Eisen** (University of Frankfurt), **Harris Schlesinger** (University of Alabama) and **Peter Zweifel**

	"Contracting with Costly State Falsification: Theory and Empirical Results from Automobile Insurance" Discussant: Bertrand Villeneuve (CREST)	(University of Zurich) "Correlations of Insurable Losses and their Long-run Consequences for Insurers" Discussant: Leonhard Männer (University of Göttingen)
16.45 - 17.30	**Georges Dionne** (University of Montreal), **Christian Gourieroux** (CREST) and **Charles Vanasse** (University of Montreal) "Evidence of Adverse Selection in Automobile Insurance Markets" Discussant: Pierre A. Chiappori (DELTA)	**Anne Lavigne** (University of Orleans) "Why is there Insurance for Personal Loans?" Discussant: Richard MacMinn (University of Texas)

Tuesday, September 17

	Session on Asymmetric Information CHAIRMAN: Ray Rees (University of Munich)	**Session on Insurance Economics** CHAIRMAN: J.-Matthias Graf von der Schulenburg (University of Hanover)
9.00 - 9.45	**Mark J. Browne** and **Virginia R. Young** (University of Wisconsin-Madison) "Optimal Insurance and Adverse Selection" Discussant: Keith J. Crocker (University of Michigan Business School)	**Göran Skogh** (University of Lund) "Uncertainty, Mutual Risk-sharing and the Evolution of Insurance" Discussant: Richard Watt (University of Madrid)
9.45 - 10.30	**Pierre Picard** (CEPREMAP) "On the Design of Optimal Insurance Policies under manipulation of Audit Cost" Discussant: Arthur Snow (University of Georgia)	**Per-Johan Horgby,** (University of Hanover), **Ralf Lohse** and **Nicola-Alexander Sittaro** (Hanover Re / E+S Rück) "Fuzzy Underwriting: Progresses in Life Insurance" Discussant: Louis Eeckhoudt (FUCAM)

PLENARY SESSIONS - CHAIRMAN: Christian Gollier

10.45 - 11.30 **Beth Allen** (University of Minnesota)
"The Welfare Consequences of Derivative Securities"
Discussant: Jean-Charles Rochet (University of Toulouse)

11.30 - 12.15 **Ray Rees** (University of Munich)
"Regulation and Asymmetric Information in Insurance Markets"
Discussant: Hugh Gravelle (University of York)

	Session on Asymmetric Information CHAIRMAN: Keith J. Crocker (University of Michigan Business School)	**Session on Insurance Economics** CHAIRMAN: Walter Karten (University of Hamburg)

14.00 - 14.45	**Arthur Snow** (University of Georgia) and **Robert Puelz** (Southern Methodist University) "Optimal Incentive Contracting with Ex Ante and Ex Post Moral Hazards: Theory and Evidence" Discussant: Pierre Picard (CEPREMAP)	**Dieter Farny** (University of Cologne) "Rating of Insurance Companies" (in German) Discussant: Thomas Wein (University of Lüneburg)
14.45 - 15.30	**Marie Allard** (HEC Montreal), **Jean-Paul Cresta** and **Jean-Charles Rochet** (University of Toulouse) "Pooling and Separating Equilibria in Insurance Markets with Adverse Selection and Transaction Costs" Discussant: Claude Fluet (University of Quebec at Montreal)	**Mattias Polborn** (University of Munich) "A Model of a Risk Averse Oligopoly in an Insurance Market" Discussant: Martin Nell (University of Hamburg)

Wednesday, September 18

	Session on Asymmetric Information CHAIRMAN: Georges Dionne (University of Montreal)	**Session on Insurance Economics** CHAIRMAN: Henri Loubergé (University of Geneva)
9.00 - 9.45	**Richard Watt** (University of Madrid) "Endogenous Premium Insurance Contracts and Adverse Selection" Discussant: Pierre-Francois Koehl (ENSAE)	**Thomas de Garidel-Thoron** (LSE and Ecole Normale Supérieure, Paris) "Repeated Insurance Contracts with Competition and Learning: on the Value of Information about Accidents Claims" Discussant: Ray Rees (University of Munich)
9.45 - 10.30	**Mattias Lundbäck** (University of Gothenburg) "Imperfect Agency and the Regulation of Hospitals" Discussant: Marc J. Browne (University of Wisconsin-Madison)	**Edward E. Schlee** (Arizona State University) "The Value of Information about Product Quality" Discussant: Ulrich Meyer (University of Bamberg)

PLENARY SESSION - CHAIRMAN: Louis Eeckhoudt

11.00 - 11.45 Discussion on Critical Research Issues in Risk and Insurance Economics