Newsletter

THE EUROPEAN GROUP OF
RISK AND INSURANCE ECONOMISTS

15

ASSOCIATION INTERNATIONALE POUR L'ETUDE DE L'ECONOMIE DE L'ASSURANCE « Association de Genève »
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November 1982

CONTENT

	Page
- 9th Seminar of the European Group of Risk and Insurance Economists	1
- CALL FOR PAPERS - 10th Seminar in Rome	13
- CALL FOR PAPERS - 20th Risk Theory Seminar in Helsinki	14
- Fifth Annual Lecture of the Geneva Association	16
- Sixth Annual Lecture of the Geneva Association	20
- Conference on Strategic Planning in London	21
- Second International Colloquium Marketing and Insurance	32
- Second International Prize King Juan Carlos	34
- Boleslaw Monic Fund Publication Award	37
- CII Reinsurance Course for Visitors from Overseas	38
- Abstracts of Working Papers	39
- New Publications in Risk and Insurance Economics	41

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9th SEMINAR OF THE EUROPEAN GROUP OF RISK AND INSURANCE ECONOMISTS

The Ninth Seminar of the European Group of Risk and Insurance Economists has been held on September 22-24, 1982 in Geneva. The seminar was attended by 33 participants representing 11 European countries, the United States of America, Canada and Israël. Ten persons among the participants attended this annual seminar for the first time.

The programme extended over four sessions and the ten papers which had been selected provided a large overview of the state of academic research in the domain of risk and insurance economics. The fact that all papers had been made available well in advance by the authors and the serious work of comments and criticisms accomplished by the discussants ensured a high level of competence in the discussions following the presentation of each paper.

In his introductory speech, Professor Peter *TSCHOPP*, Director of the Department of Political Economy at the University of Geneva, welcomed the participants in the City of Calvin. The latter, he said, was a strong risk-averter because he founded a religion where the threat to be condemned to hell was minimized. For this reason, he continued, it was no surprise that the "Geneva Association" was founded in this City and that its activities turned the name of Geneva into a label in the world of insurance.

The Farewell address was given by Dott. Fabio *PADOA*, Prēsident of The Geneva Association, who thanked all participants for their contribution to the success of the seminar and who expressed the hope that all of them would be able to participate in the 10th Seminar, to be held in September 1983 in Rome*.

The programme of the seminar is given below, followed by the list of participants, and by the abstracts of eight of the papers. The complete papers are available on request by writing to: The Geneva Association, 18, chemin Rieu, 1208 Geneva, Switzerland. Revised versions of most of them will later be published in The Geneva Papers on Risk and Insurance.

Programme of the Seminar

Opening session — Chairmen: Orio *GIARINI* (Geneva Association) and Peter *TSCHOPP* (University of Geneva).

- Karl *BORCH* (Norwegian School of Economics, Bergen)
  Static Equilibrium Under Uncertainty and Incomplete Markets
  Discussant: Peter *ZWEIFEL* (University of Zurich)

- Harris *SCHLESINGER* (Vanderbilt University)
  A Model of Optimal Insurance Pricing
  Discussant: Roland *EISEN* (Technical University of Munich)

Session on Finance and Risk Management

Moderator: Henri *LOUBERGÉ* (University of Geneva and Geneva Association)

- Yehuda *KAHANE* (Tel Aviv University)
  Inflationary Effects on Pension Plans: Wage and Benefit Patterns
  Discussant: Jerry S. *ROSENBLOOM* (University of Pennsylvania)

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* See the "Call for Papers" in this Newsletter.

. Cheng-few *LEE* (University of Illinois)
Business Risk, Investment Risk and Capital Asset Pricing for Life Insurers: Theory and Evidence
Discussant: Wolfgang *MULLER* (University of Francfort)

. Knud *HANSEN* (Copenhague School of Economics)
The Risk Management Game: Its Purposes, Models and Executions
Discussant: Gordon *DICKSON* (Glasgow College of Technology)

Session on the Economics of Uncertainty

Moderator: Norma *LARSEN* (University of Southern California)

. Louis *EECKHOUDT* (Faculté Universitaire Catholique de Mons) and Georges *DIONNE* (University of Montreal)
Insurance and Saving: Some Further Results
Discussant: Denis *KESSLER* (University of Paris)

. Gabriel *HAWAWINI* (INSEAD, Fontainebleau)
Uncertainty and the Production Decisions of Owner-Managed and Labor-Managed Firms
Discussant: Matthias Graf v.d. *SCHULENBURG* (University of Munich)

Session on Insurance Economics

Moderator: Peter *FRANKLIN* (City of London Polytechnic)

. Patricia *MUNCH DANZON* (Hoover Institution, Stanford University)
Rating Bureaus in US Property-Liability Insurance Markets: Anti- or Pro-Competitive?
Discussant: Lutgart *VAN DEN BERGHE* (University of Ghent)

. Leigh A. *ROBERTS* (City University Business School, London)
The UK General Insurance Sector in the 1970s: A Cash Flow Analysis
Discussant: Eric *BRIYS* (CERAM, Sophia Antipolis)

. Philippe *VAN NAMEN* (ICHEC, Brussels)
Income Measures, Rates of Return and Cash-Flow Analysis of the Non-Life Insurance Industry: The Case of Auto Liability in Belgium
Discussant: Jean-François *OUTREVILLE* (Laval University, Quebec)