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FINAL PROGRAMME OF THE

17th SEMINAR OF THE EUROPEAN GROUP OF RISK AND INSURANCE ECONOMISTS

Vienna, 17 - 19 September 1990

at the INSTITUT FUER VERSICHERUNGSWIRTSCHAFT
Wirtschaftuniversität Wien
Augasse 2-6, A- 1090 Vienna

MONDAY, September 17, 1990

Morning session:

Welcome by Prof. Dr. Heinrich STREMITZER, Director of the Institut für Versicherungswirtschaft, Wirtschafts-universität Wien

PART I: INSURANCE DEVELOPMENTS IN EASTERN EUROPE

Chairman: Prof. Dr. Dieter FARNY, Director of the Institut für Versicherungswissenschaft, University of Cologne

Prof. Dr. W. ZSCHOCKELT, Humboldt Universität zu Berlin
PROBLEMEN UND PERSPEKTIVEN DES VERSICHERUNGSMARKTES DER DDR AUF DEM WEG ZU EINEN GESAMT DEUTSCHEN VERSICHERUNGS-MARKT
Discussant: Prof. H. SCHLESINGER, University of Alabama

Prof. Dr. RADTKE, Humboldt-Universität zu Berlin
DIE STELLUNG DER LEBENSVERSICHERUNG IN DER DDR

Mr. Vojtech BOCINSKY, Research Dept., General Management, Insurance and Reinsurance Corporation, Prague
CZECHOSLOVAK INSURANCE INDUSTRY AND INSURANCE SCIENCE AT THE DAWN OF A NEW EPOCH
Discussant: Dr. S.R. DIACON, University of Nottingham

Dr. Eva EBLI, Penzügminiszetérium, Budapest
ALTE TRADITIONEN UND NEUE TENDENZEN IN DER UNGARISCHEN VERSICHERUNGSWIRTSCHAFT
Discussants: Dr. P. FALUSH, Royal Insurance Co.
Dr. Z. VAGO, General Manager, AB Generali Budapest Versicherungs AG

Afternoon session:

Chairman: Prof. Dr. Reimer SCHMIDT, Vorsitzender des Aufsichtsrats, Aachener und Münchener Beteiligungs-AG

Prof. Dr. L.J. REITMANN, Finanz-Institut, Moscow
INSURANCE PERSPECTIVES IN THE USSR

Dr. Andrzej GAWRONSKI, Poznan, Poland
STAND UND PERSPEKTIVEN DER VERSICHERUNGSWIRTSCHAFT IN POLEN
Discussant: **Prof. Walter KARTEN**, University of Hamburg

Dozent Dr. Zygmunt LICHNIAK, Direktor of the Institut für Versicherung und Prävention, Ingenieur - Hochschule "J-Pulaskiego" in Radom, Poland, and **Dr.Jerzy HANDSCHKE**, Stellvertreter des Direktors, Institut für Versicherung und Prävention, Ingenieurhochschule "J. Puzaskiego", Radom, Poland
NEUE LOESUNGEN IN DER RISIKODECKUNG UND VERSICHERUNGS-WIRTSCHAFT IN POLEN

Prof. Dr. Christo DRAGANOV, D.A. Tsenov Higher Institute of Economics and Finance, Bulgaria
VIEWS ON INSURANCE DEVELOPMENTS

TUESDAY, September 18, 1990

SECOND GENEVA INSURANCE ECONOMICS LECTURE

Chairman: **Prof. Lutgart VAN DEN BERGHE**, Erasmus Universiteit, Rotterdam

Prof. Dr. Elmar HELTEN, Institut für Betriebswirtschaftliche Risikoforschung und Versicherungswirtschaft, Ludwig-Maximilians-Universität München
VERSICHERUNGSWISSENSCHAFT - ZWISCHEN THEORETISCHEM ANSPRUCH UND EMPIRISCHER RELEVANZ

Discussants: **Prof. Dr. Reimer SCHMIDT**, Vorsitzender des Aufsichtsrats, Aachener und Münchener Beteiligungs-AG
Prof. Dr. Matthias HALLER, Institut für Versicherungswirtschaft St. Gallen

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Morning session:

Chairman: **Dr. S.R. DIACON**, University of Nottingham

Mr. André LABOUL, OECD Directorate for Financial, Fiscal & Enterprise Affairs, Paris
CONVERGENCE OF THE INSURANCE AND OTHER FINANCIAL SERVICES MARKETS

Discussant: Dr. H.D. SKIPPER, Georgia State University

Prof. Louis EECKHOUDT, FUCAM, Mons, and Mr. Emilio C. VENEZIAN, Rutgers Univ., Newark
INSURANCE PURCHASES WHEN THE LEVEL OF INVESTMENT IN A RISK ASSET IS ENDOGENOUSLY DETERMINED
Discussant: Mr. J.C. ROCHET, University of Toulouse

Prof. Yehuda KAHANE, Tel-Aviv University,Israel, and Mr. P. BROCKETT, University of Texas at Austin
RISK, RETURN, SKEWNESS, AND PREFERENCES REVISITED
Discussant: Prof. Louis EECKHOUDT, FUCAM, Mons

Mr. Kim B. STAKING, INSEAD, Fontainebleau
INTEREST RATE SENSITIVITY AND THE VALUE OF SURPLUS: DURATION MISMATCH IN THE PROPERTY-LIABILITY INSURANCE INDUSTRY

Prof. Göran SKOGH, Lund University
INSURANCE, AND THE INSTITUTIONAL ECONOMICS OF FINANCIAL INTERMEDIATION
Discussant: Mr. Kim B. STAKING, INSEAD, Fontainebleau

Mr. W.A. FELS, Austrian Association of Insurance Companies, Vienna
MARTINGALE PROPERTIES OF AUSTRIAN STOCK PRICES

Afternoon session:

Chairman: Mr. E. VENEZIAN, Morris Plains, N.J.

Mr. Neil DOHERTY, Dept. of Insurance, The Wharton School of Insurance, Philadelphia
ADVERSE SELECTION, SCREEENING, AND THE VALUE OF INFORMATION IN INSURANCE MARKETS
Discussant: Prof.Dr. R. EISEN, Johann-Wolfgang-Goethe-Universität, Frankfurt

Prof. Dr. Roland EISEN, Johann-Wolfgang-Goethe-Universität, Frankfurt
MARKET SIZE AND CONCENTRATION: INSURANCE AND THE EUROPEAN INTERNAL MARKET 1992
Discussants: Mr. A. LABOUL, OECD/OCDE, Paris
Mr. J.F. OUTREVILLE, CNUCED/UNCTAD, Geneva

Prof. Harris SCHLESINGER and Mr. Edward SCHLEE, University of Alabama
PRICED RISK PREMIA FOR CONTINGENT CLAIMS
Discussant: Dr. A. GRUENDBICHLER, University of Graz

Mr. J. François OUTREVILLE, UNCTAD, Geneva
LIFE INSURANCE IN DEVELOPING COUNTRIES
Discussant: Dr. D. CASSIDY, Glasgow College

Mr. P. FALUSH, Royal Insurance, Group Strategic Planning, London
INCOME ELASTICITY IN THE UK
Discussant: **Mr. A.G.C. PAISH**, Association of British Insurers, London

WEDNESDAY, September 19, 1990

Morning session:

Chairman: **Dr. N. DOHERTY**, University of Pennsylvania

Prof. Richard D. MACMINN, Graduate School of Business, University of Texas
LIMITED LIABILITY, LIABILITY INSURANCE, AND CORPORATE RISK MANAGEMENT
Discussant: **Dr. N. DOHERTY**, University of Pennsylvania

Mr. D. CASSIDY, Glasgow College, Glasgow
CONSIDERATIONS FOR A NO-FAULT SYSTEM OF COMPENSATION FOR VICTIMS OF ROAD ACCIDENTS IN THE UK
Discussant: **Prof. G. SKOGH**, University of Lund, Sweden

Mrs Ann M. BUTLER, University of Pennsylvania, USA
RISK BEARING IN COMMERCIAL SPACE LAUNCHES: AN ECONOMIC ANALYSIS
Discussant: **Prof. L. EECKHOUDT**, FUCAM, Mons

Dr. Andreas WOERGOETTER, Institute for Advanced Studies, Vienna
AN APPLIED GENERAL EQUILIBRIUM MODEL WITH PRIVATE SAVING FOR RETIREMENT AND SOCIAL SECURITY
Discussant: **Prof.Dr. R. EISEN**, Johann-Wolfgang-Goethe-Universität, Frankfurt

Dr. Andreas GRUENBICHLER, Dept. of Banking and Finance, University of Graz, Austria
THE VALUE OF PENSION INSURANCE, THE GERMAN CASE
Discussant: **Prof. A.R.N. RATCLIFF**, The City University, London

Dr. Jean Charles ROCHET, Université des Sciences Sociales de Toulouse
INCENTIVE, REDISTRIBUTION AND SOCIAL INSURANCE
Discussant: **Dr. Andreas WOERGOETTER**, Institute for Advanced Studies, Vienna

Prof. Knut AASE, Norwegian School of Economics & Business Administration, Bergen
DYNAMIC EQUILIBRIUM AND THE STRUCTURE OF PREMIUMS IN A REINSURANCE MARKET