The 21st Seminar of the European Group of Risk and Insurance Economists

Toulouse, September 19-21, 1994

Sponsored by the Geneva Association, the Fédération Française des Sociétés d'Assurance and the Groupement Scientifique ADRES.

MONDAY, SEPTEMBER 19

Morning Session - Chairman: K. Konrad

09.00 Welcoming address by **B. Belloc**, Vice-President of the University, and **C. Gollier**.

09.15 Geneva Risk Lecture - **M. Machina** (UCSD) on "Non-expected utility theory and insurance: decisions, markets and welfare".

10.30 Discussant: **E. Karni** (John Hopkins University)

11.30 **M. Cohen** (University of ParisI) on "Different notions of risk aversion and their characterizations in a non-expected utility model".

Discussant: **M.B. Ormiston**

Afternoon Session - Chairman: L. Eeckhoudt

14.00 **P. Ghirardato** (Berkeley) on "Unforeseen contingencies, belief functions and the comparative statics of belief".

Discussant: **P. Klibanoff**

15.15 **C. Gollier, E. Renault** and **J.C. Rochet** (Toulouse) on "Recursive utility, precautionary saving and the demand for insurance".

Discussant: **K. Konrad**

16.30 **W.K. Viscusi** (Duke University) on "Government interventions, biased perceptions and insurance-related behavior".

Discussant: **H. Loubergé**

TUESDAY, SEPTEMBER 20

Session on non-expected utility theory - Chairman: W.K. Viscusi

09.00 **W.E. Diewert** (University of British Columbia) on "Measuring the output of the property insurance and gambling sectors: A non-expected utility theory approach".

Discussant: **M. Machina**

09.45 **P. Klibanoff** (M.I.T.) on "Dynamic choice with uncertainty aversion".

Discussant: **B. Munier**

11.00 **E.E. Schlee** (Arizona State University) on "The comparative statics of deductible insurance in expected and non-expected utility theories".

Discussant: **C. Gollier**

11.45 **I.-U. Park** (University of Bristol) on "A revealed-preference implication of weighted utility decisions under uncertainty".

Discussant: **E.E. Schlee**

Session on the Economics of insurance - Chairman: J.C. Rochet

09.00 **P. Picard** (CEPREMAP, Paris) on "Auditing claimes in insurance markets with fraud: the credibility issue".

Discussant: **H. Cremer**

09.45 **M. Poitevin** and **C. Gauthier** (University of Montreal) on "Using ex ante payments in self-enforcing risk-sharing contracts".

Discussant: **W. Kürsten**

11.00 **J.D. Cummins** (Wharton School) and **G. Geman** (ESSEC, Paris) on "An Asian option approach to the valuation of insurance futures contracts".

Discussant: **A.M.B. Hogan**

11.45 **E. Karni** (John Hopkins University) and **H. Chiu** (John Hopkins University) on "Unemployment Insurance".

Discussant: **W.E. Diewert**

Session on non-expected utility theory - Chairman: P. Mongin

14.00 **F. Demers** and **M. Demers** (CEPREMAP, Paris) on "Demand uncertainty, background risk and the law of supply: A non-expected utility approach to the firm".

Discussant: **P. Ghirardato**

14.45 **C. Di Mauro** and **A. Maffioletti** (University of Catania) on "The impact of ambiguity on the valuation of self-insurance and self-protection".

Discussant: **W.K. Viscusi**

16.00 **K.A. Konrad** (FU Berlin) and **R.D. MacMinn** (University of Texas) on "A dual choice theory of agency".

Discussant: **A. Maffioletti**

Session on the economics of insurance - Chairman: P.A. Chiappori

14.00 **J.J. Laffont** (IDEI) on "Regulation, moral hazard and insurance of environmental risks".

Discussant: **M. Poitevin**

14.45 **C. Fluet** (University of Quebec at Montreal) on "Second-best insurance contracts under adverse selection with multiple risks".

Discussant: **H. Schlesinger**

16.00 **W. Kürsten** (University of Magdeburg) on "Risky debt, risk incentives, and financial contracting under moral hazard".

Discussant: **J.C. Rochet**

WEDNESDAY, SEPTEMBER 21

Session on non-expected utility theory - Chairman: P. Klibanoff

09.00 **E. Carbone** and **J. Hey** (University of York) on "An investigation into the determination of the error: a comparison of the estimates of EU and non-EU preference functionals arising from pairwise choice experiments and complete ranking experiments".

Discussant: **I.-U. Park**

09.45 **P. Mongin** (CORE) on "The paradox of bayesian experts and state-dependent utility theory".

Discussant: **M. Cohen**

11.00 **B. Munier** (GRID, Paris) and M. Abdellaoui (GRID, Paris) on "Expected utility, non-expected utility or contingency?".

Discussant: **E. Carbone**

Session on the economics of insurance - Chairman: H. Loubergé

09.00 **A.M.B. Hogan** (George Mason University) on "The cost structure of the distribution of property/casualty insurance".

Discussant: **R. Eisen**

09.45 **P. Zweifel** and **W. Strüwe** (University of Zurich) on "Long-term care insurance and bequests as instruments for shaping intergenerational relationships".

Discussant: **P.A. Chiappori**

11.00 **J. Meyer** and **M.B. Ormiston** (Arizona State University) on "The demand for insurance and insurable assets".

Discussant: **L. Eeckhoudt**

14.00 End of the conference.