

Economie du Risque et de l'Assurance

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Localisation :

ENSAE

Calendrier :

Vendredi 19 octobre 2007, 11h-13h10

Vendredi 9 novembre 2007, 11h-13h10

Vendredi 23 novembre 2007, 11h-13h10

Mercredi 28 novembre 2007, 11h-13h10

Vendredi 30 novembre 2007, 11h-13h10

Mercredi 5 décembre 2007, 11h-13h10

Vendredi 7 décembre 2007, 11h-13h10

Vendredi 14 décembre 2007, 11h-13h10

Vendredi 21 décembre 2007, 11h-13h10

Vendredi 11 janvier 2008, 11h-13h10

Vendredi 18 janvier 2008, 11h-13h10

Vendredi 25 janvier 2008, 11h-13h10

1. Demande d'assurance des individus

Principaux sujets abordés :

Barème d'indemnisation optimal, effet prix et effet revenu dans la demande d'assurance, effet d'un *background risk*, demande d'assurance dans les modèles de *non expected utility*.

Références de base :

Eeckhoudt L., C. Gollier et H. Schlesinger, 2005, Insurance decisions , Ch. 3 in *Economic and Financial Decisions under Risk*, Princeton University Press.

H. Schlesinger, 2000, The theory of insurance demand, *Handbook of Insurance*, G. Dionne (ed), Kluwer.

Lectures :

Arrow, K. J., 1971, *Essays in the Theory of Risk Bearing*, Markham Publishing Co.

Doherty N. et H Schlesinger, 1983, Optimal insurance in incomplete markets, *Journal of Political Economy*, 91: 1045-1054.

Eeckhoudt L., 1992, Background risk, prudence and the demand for insurance, in *Contributions to Insurance Economics*, G. Dionne (ed), Kluwer, 239-254.

Eeckhoudt L. et C. Gollier, 2000, The effects of change in risk on risk taking: a survey, *Handbook of Insurance*, G. Dionne (ed), Kluwer.

Eeckhoudt L., C. Gollier et H. Schlesinger, 1996, Changes in background risk and risk taking behavior, *Econometrica*, 64, 683-690.

Gollier, C., 1995, The comparative statics of changes in risk revisited, *Journal of Economic Theory*, 66, 522-536.

Gollier C. et J.W. Pratt, 1996, Risk vulnerability and the tempering effect of background risk, *Econometrica*, 64, 1109-1124.

Kimball, M. S. 1993, Standard risk aversion, *Econometrica*, 64: 589-611.

Mossin, J., 1968, Aspects of rational insurance purchasing, *Journal of Political Economy*, 76, 533-568.

Raviv, A., 1979, The design of an optimal insurance policy, *American Economic Review*, 69, 84-96

2. Demande d'assurance des entreprises

Principaux sujets abordés :

Pourquoi les entreprises ont-elles de l'aversion pour le risque ? Les solutions de transfert alternatif des risques : captives, *catbonds* et *side cars*.

Références de base :

Banks, E., 2004, *Alternative Risk Transfer, Integrated Risk Management through Insurance, Reinsurance and the Capital Markets*, Wiley Finance Series.

Doherty, N. , Why is risk costly to firms ? Ch.7 in *Integrated Risk Management*, McGraw-Hill.

Lectures :

Bourgeon, J-M et P. Picard, 2000, Reinstatement or insurance payment in corporate fire insurance, *Journal of Risk and Insurance*, 67, 507-526.

Froot, K., D. Scharfstein et J. Stein, 1993, Risk management : coordinating investment and financing problems, *Journal of Finance*, 48, 1629-1658.

Picard, P. 2005, Risques d'assurance et risques financiers, *Revue d'Economie Financière*, N°80, 15-25.

Tirole, J., 2006, Liquidity and risk management, free cash flow, and long-term finance, Ch. 5 in *The Theory of Corporate Finance*, Princeton University Press.

Tufano, P., 1996, Who manages risk ? An empirical examination of risk management practice in the gold mining industry, *Journal of Finance*, 51, 1097-1137.

3. Antisélection sur les marchés d'assurance

Principaux sujets abordés:

Equilibre des marchés d'assurance avec information cachée sur les risques, efficacité de second rang, audit et clauses de bonne foi, catégorisation des risques, le cas des tests génétiques.

Références de base:

- Crocker, K. et A. Snow, 2000, The theory of risk classification, *Handbook of Insurance*, G. Dionne (ed), Kluwer.
- Dionne, G., N. Doherty et N. Fombaron, 2000, Adverse selection in insurance markets, *Handbook of Insurance*, G. Dionne (ed), Kluwer.
- Eeckhoudt, L., C. Gollier et H. Schlesinger, 2005, Asymmetric Information, Ch.12 in *Economic and Financial Decisions under Risk*, Princeton University Press.

Lectures :

- Crocker K. et A. Snow, 1986, The efficiency effects of categorical discrimination in the insurance industry, *Journal of Political Economy*, 94, 321-344.
- Dixit, P et P. Picard (2003), On the role of good faith in insurance contracting, *Economics for an Imperfect World, Essays in Honor of Joseph E. Stiglitz*, R. Arnott et alii ed, 2003, 17-34, MIT Press.

- Engers, M. et L. Fernandez, 1987, Market equilibrium with hidden knowledge and self-selection, *Econometrica*, 55, 425-439
- Riley, J. 1979, Informational equilibria, *Econometrica*, 47: 331-359
- Rothschild, M et J. Stiglitz, 1976, Equilibrium in competitive insurance markets: an essay on the economics of imperfect information, *Quarterly Journal of Economics*, 90, 629-650.
- Spence, M. 1977, Product differentiation and performance in insurance markets, *Journal of Public Economics*, 10, 427-447.
- Wilson, C., 1977, A model of insurance markets with incomplete information, *Journal of Economic Theory*, 16, 167-207

4. Contrats d'assurance avec risque moral**Principaux sujets abordés :**

Barème d'indemnisation optimal en présence de risque moral, contrats dynamiques et bonus-malus, équilibre d'un marché d'assurance avec risque moral.

Références de base:

- Eeckhoudt L., C. Gollier et H. Schlesinger, 2005, Asymmetric Information, Ch.12 in *Economic and Financial Decisions under Risk*, Princeton University Press.
- Shavell, S. 1987, *The Economics of Accident Law*, Harvard University Press, Ch. 2 et 9.
- Winter, R.A. 2000, Optimal insurance under moral hazard, Ch. 6 in *Handbook of Insurance*, G. Dionne (ed), 2000, Kluwer.

Lectures :

- Arnott, R.J., 1992, Moral hazard and competitive insurance markets, in *Contributions to Insurance Economics*, G. Dionne (ed), Kluwer, 325-358.
- Henriet D. et J-C. Rochet, 1986, La logique des systèmes bonus-malus en assurance automobile: une approche théorique, *Annales d'Economie et de Statistique*, N°1, 132-152.
- Holmström, B., 1979, Moral hazard and observability, *Bell Journal of Economics*, 10, 74-91.
- Shavell, S. 1979, On moral hazard and insurance, *Quarterly Journal of Economics*, 93, 541-562.

Stiglitz, J 1983, Risk, incentives and insurance: the pure theory of moral hazard, *The Geneva Papers on Risk and Insurance Theory*, 8, 4-33.

5. Prévention des risques et assurance

Principaux sujets abordés:

Relation entre couverture d'assurance et décision de prévention des risques, relation avec les clauses de responsabilité, effet des contraintes d'insolvabilité.

Références de base :

Eeckhoudt L., C. Gollier et H. Schlesinger, 2005, Optimal prevention, Ch.9 in *Economic and Financial Decisions under Risk*, Princeton University Press.

Shavell, S. 1987, *The Economics of Accident Law*, Harvard University Press, Ch. 2 et 9.

Lectures :

Boyd, J. et D.E. Ingberman, 1996, The « Polluter Pays Principle » : should liability be extended when polluters cannot pay?, *Geneva Papers on Risk and Insurance Theory*, 21, 182-203.

Briys, E, H. Schlesinger et J-M Schulenburg, 1990, Reliability of risk management: market insurance, self-insurance and self-protection reconsidered, *The Geneva Papers on Risk and Insurance Theory*, 16, 45-59.

Chiu, W.H. 2000, On the propensity to self-protect, *Journal of Risk and Insurance*, 67, 555-578.

Ehrlich, I et G. Becker, 1972, Market insurance , self insurance and self protection, *Journal of Political Economy*, 80, 623-648.

Jullien, B., B. Salanié et F. Salanié, 1999, Should more risk-averse agents exert more effort ? *The Geneva Papers on Risk and Insurance Theory*, 24, 19-28.

Pitchford, R., 1995, How liable should a lender be? The case of judgment-proof firms and environmental risks, *American Economic Review*, 85, 1171-1186
Shavell, S. 1986, The judgment proof problem, *International Review of law and Economics*, 6, 45-58.

6. Fraude à l'assurance

Principaux sujets abordés:

Costly state verification et *costly state falsification*, audit, crédibilité des politiques anti-fraude, scoring, collusion avec les prestataires de services.

Référence de base :

Picard, P. 2000, Economic Analysis of Insurance Fraud, Ch.10 in *Handbook of Insurance*, G. Dionne (ed), 2000, Kluwer.

Lectures :

Bourgeon, J-M., P. Picard et J. Pouyet, 2007, Providers' affiliation, insurance and collusion, à paraître dans *Journal of banking and Finance*.

Crocker, K.J. et J. Morgan, 1997, Is honesty the best policy ? Curtailing insurance fraud through optimal incentive contracts, *Journal of Political Economy*, 106, 355-375.

- Crocker, K.J. et S. Tennyson, 2002, Insurance fraud and optimal settlement strategies, *Journal of Law and Economics*, 469-507.
- Dionne, G, F. Giuliano et P. Picard, 2004, Optimal auditing for insurance fraud , mimeo.
- Fagart, M.C. et P. Picard, 1999, Optimal insurance under random auditing, *The Geneva Papers on Risk and Insurance Theory*, 29, 29-54.
- Picard, P. 1996, Auditing claims in insurance market with fraud: the credibility issue, *Journal of Public Economics*, 63, 27-56.
- Picard, P., 2000, On the design of optimal insurance policies under manipulation of audit cost », *International Economic Review*, 41, 1049-1071.
- Townsend, R., 1979, Optimal contracts and competitive markets with costly state verification, *Journal of Economic Theory*, 21, 265-293.