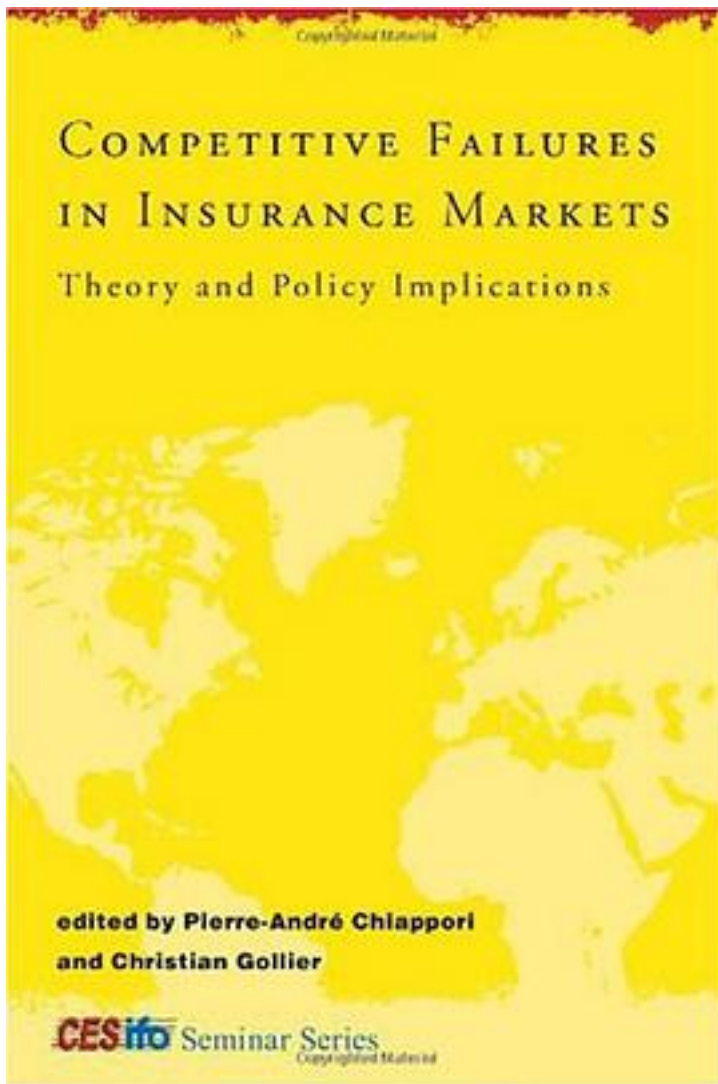


Competitive Failures in Insurance Markets



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Risk sharing is a cornerstone of modern economies. It is valuable to risk-averse consumers and essential for investment and entrepreneurs. The standard economic model of risk exchange predicts that competition in insurance markets will result in all individual risks being insured--that all diversifiable risks in the economy will be covered through mutual risk-sharing arrangements--but in practice this is not the case. Many diversifiable risks are still borne by individuals; many environmental, catastrophic, and technological risks are not covered by insurance contracts. In this CESifo volume, leading international economists provide new insights on recent developments in the economic analysis of the limits of insurability. They find that asymmetric information is a central reason why competition in insurance markets may fail to guarantee that mutually advantageous risk exchanges are realized in today's economies. In particular, adverse selection and moral hazard help explain why competitive insurance markets fail to provide an efficient level of insurance and hence why public intervention is required to solve the problem. The contributors offer theoretical models of insurance markets involving adverse selection as well as empirical analyses of health insurance and non-health insurance markets in countries including Australia, Sweden, Switzerland, and the United States. Contributors: Luis H. B. Braido, Mark J. Browne, Pierre-Andre Chiappori, Georges Dionne, Irena Dushi, Roland Eisen, Lucien Gardiol, Pierre-Yves Geoffard, Christian Gourieroux, Chantal Grandchamp, Erik Gronqvist, Luigi Guiso, Paul Kofman, Hansjorg Lehmann, Gregory P. Nini

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