



Call for Papers - Universities' Research Conference - Deadline: November 1, 2011

## **Insurance Markets and Catastrophe Risk**

May 11-12, 2012 - Cambridge, MA

### **Conference Theme**

In recent years, a series of extreme events have caused large economic shocks, created substantial political and social challenges, and raised the prospect of higher risk and potential dislocation in the future. The recent financial crisis, natural disasters, terrorist acts, technological accidents, outbreaks of contagious diseases, medical advances impacting longevity are salient examples. The direct and indirect consequences of these extreme events depend critically on private and public sector actions, policies, and incentives that are in place before and after these events occur.

This conference will highlight the most recent research on a range of issues related to insurance markets and catastrophic risks. Suitable themes for the meeting include:

*How is information about the probability distribution and consequences of these events formed and relied upon?*

*What drives the demand for and supply of physical and protective measures, including but not limited to insurance related to the above events?*

*Does the packaging and marketing of protective measures affect the demand for these measures and the extent to which they reduce expected losses?*

*What distortions (institutional, behavioral, financial, theoretical) are present in markets for these risks?*

*How does the public sector affect the supply of and demand for protection prior to these events and influence the recovery process after catastrophic events?*

*How do existing public and private interventions in the markets affect the overall level of risk-taking by individuals, firms and governmental organizations?*

*How do current public programs, and other potential programs, affect the distributional effects of extreme events?*

*What innovations are occurring or should occur in capital markets and related institutions that will reduce the risks associated with extreme events?*

### **Organizers**

Ken Froot (Harvard Business School and NBER)

Howard Kunreuther (The Wharton School, University of Pennsylvania and NBER)

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## **Selection Process and Audience**

NBER Universities' Research Conferences aim at presenting the best research on a given topic. In keeping with the NBER's tradition, priority will be given to empirical research and theoretical work with empirical applications. We encourage submissions from researchers early in their careers and also from non-NBER affiliates. We also encourage practitioners in the industry and in government to submit papers or volunteer as possible discussants.

Papers will be selected on the basis of abstract of about 500 words or a draft paper. Any research that will not be published at the time of the conference may be submitted. **The deadline for submissions is November 1, 2011.** Authors chosen to present papers will be notified by December 1, 2011.

There will be a possibility for the selected papers to be published in a special issue of a journal with an interest in this topic or in an edited volume. The conference will also be summarized in the NBER Reporter.

Final drafts of the papers will be due at the NBER on April 13, 2012. The NBER will pay the domestic travel and hotel expenses for one author per paper, and for conference discussants.

To submit an abstract or draft paper, please go to:  
<http://www.nber.org/confsubmit/backend/cfp?id=URCs12>.

## **About the NBER**

Founded in 1920, the National Bureau of Economic Research (NBER) is a private, nonprofit, nonpartisan research organization dedicated to promoting a greater understanding of how the economy works. It is committed to undertaking and disseminating unbiased economic research among public policymakers, business professionals, and the academic community.

The NBER is the nation's leading nonprofit economic research organization. Eighteen Nobel Prize winners in Economics and twelve past chairs of the President's Council of Economic Advisers have been researchers at the NBER. The more than 1,100 professors of economics and business now teaching at colleges and universities in North America who are NBER researchers are the leading scholars in their fields. These Bureau associates concentrate on four types of empirical research: developing new statistical measurements, estimating quantitative models of economic behavior, assessing the economic effects of public policies, and projecting the effects of alternative policy proposals.

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