

This PDF is a selection from a published volume from the National Bureau of Economic Research

Volume Title: Measuring and Managing Federal Financial Risk

Volume Author/Editor: Deborah Lucas, editor

Volume Publisher: University of Chicago Press

Volume ISBN: 0-226-49658-9

Volume URL: <http://www.nber.org/books/luca07-1>

Conference Date: February 8-9, 2007

Publication Date: February 2010

Chapter Title: List of contributors, Indexes

Chapter Author: Deborah Lucas

Chapter URL: <http://www.nber.org/chapters/c12544>

Chapter pages in book: (261 - 271)

---

## Contributors

---

Henning Bohn  
Department of Economics, NH 2127  
University of California at Santa  
Barbara  
Santa Barbara, CA 93106

J. David Cummins  
Temple University  
617 Alter Hall  
1801 Liacouras Walk  
Philadelphia, PA 19122

Janice C. Eberly  
Department of Finance  
Kellogg School of Management  
Northwestern University  
2001 Sheridan Road  
Evanston, IL 60208

Peter R. Fisher  
BlackRock, Inc.  
40 East 52nd Street, 5th Floor  
New York, NY 10022

John Geanakoplos  
Economics Department  
30 Hillhouse Avenue  
Yale University  
New Haven, CT 06520

Geoffrey Heal  
Graduate School of Business  
616 Uris Hall  
Columbia University  
New York, NY 10027

Dwight M. Jaffee  
Haas School of Business  
University of California, Berkeley  
Berkeley, CA 94720-1900

Howard Kunreuther  
The Wharton School  
University of Pennsylvania  
Philadelphia, PA 19104-6366

Deborah Lucas  
Kellogg Graduate School of  
Management  
Northwestern University  
2001 Sheridan Road  
Evanston, IL 60208

Alan J. Marcus  
Carroll School of Management  
Boston College  
Chestnut Hill, MA 02467

Donald B. Marron  
5108 Wilson Lane  
Bethesda, MD 20814

Robert McDonald  
Kellogg Graduate School of  
Management  
Northwestern University  
2001 Sheridan Road  
Evanston, IL 60208

Damien Moore  
Congressional Budget Office  
Ford House Office Building, 4th Floor  
Second and D Streets, SW  
Washington, DC 20515-6925

Greg Niehaus  
Moore School of Business  
University of South Carolina  
Columbia, SC 29208

Marvin Phaup  
Trachtenberg School of Public Policy  
and Public Administration  
The George Washington University  
805 21st Street, NW  
Washington, DC 20052

William Pizer  
Resources for the Future  
1616 P Street, NW  
Washington, DC 20036

John M. Quigley  
Department of Economics  
Evans Hall #3880  
University of California  
Berkeley, CA 94720-3880

Michael Suher  
Department of Economics  
Box B  
Brown University  
Providence, RI 02912

Susan M. Wachter  
The Wharton School  
University of Pennsylvania  
Philadelphia, PA 19104-6366

George Zanjani  
J. Mack Robinson College of Business  
Department of Risk Management and  
Insurance  
Georgia State University  
P.O. Box 4036  
Atlanta, GA 30302-4036

Stephen P. Zeldes  
Graduate School of Business  
Columbia University  
3022 Broadway  
New York, NY 10027-6902

---

# Author Index

---

- Aaron, H. J., 105  
Abraham, J. M., 129n4  
An, X., 115  
Arrow, K., 29, 31, 32
- Barbier, E. B., 236n2  
Barr, M. S., 128n2  
Bazelon, C., 31n1  
Bea, K., 64  
Bell, F. C., 224  
Benzoni, L., 205, 222, 223n11  
Biggs, A., 51  
Blinder, A., 104n4  
Blocker, A., 216, 217n2  
Bohn, H., 35n3, 56, 57  
Bohn, J., 135  
Bostic, R., 115  
Bourne, J. K., Jr., 238n12  
Bram, J., 66n8  
Burdick, C. A., 51  
Burgess, G., 104n4
- Carneiro, P., 205  
Chite, R. M., 70n11  
Clark, K. M., 75n18  
Collin-Dufresne, P., 143, 205, 222, 223n11  
Cox, J. C., 223  
Crosbie, P., 135  
Cummins, J. D., 65, 81
- Debreu, G., 29, 31  
De Fraja, G., 168n5
- Dembeck, J., 65n4  
Demsetz, R., 132  
Diamond, P., 31, 52  
Dlugolecki, A., 237n8  
Dreze, J., 32  
Dunham, W. B., Jr., 65n4  
Dynarski, S., 168n5
- Edlin, A. S., 168n5  
Emanuel, K., 238n9, 239n14
- Fama, E. F., 33  
Feldman, R., 132n2  
Fiegener, M., 66n7  
Flannery, M., 104n4  
Frame, W. S., 133  
Freeman, P., 243n22  
French, K. R., 33
- Gahagan, K., 249, 249n34  
Gale, W., 35, 168n5  
Geanakoplos, J., 52, 215n1, 219, 219n4, 220, 220n5, 221, 221n7  
Goldstein, R. S., 143, 205, 222, 223n11  
Goss, S., 219  
Gramlich, E., 164  
Green, R., 105n5, 125n1, 129n4
- Hanushek, E. A., 168n5  
Hartwig, R., 62n2  
Heal, G. M., 236n2, 236n3, 237n6, 248, 248n31

- Heaton, J., 33  
Heckman, J. J., 205  
Hermalin, B., 104  
Heyes, A., 247, 247n28  
Hirshleifer, J., 31  
Hogarth, R., 244, 244n24  
Holtz-Eakins, D., 89  
Hubbard, R. G., 132n2
- Jackson, H., 220n5  
Jaffee, D., 101, 104, 115, 133  
Jenkins, W. O., Jr., 65  
Jin, L., 157  
Johnson, T., 236n1  
Jorgenson, D. W., 31
- Kamihachi, J., 104n4  
Kaplow, L., 35  
Keane, M. P., 168n5  
King, C. A., 246, 246n27  
Klugman, S. A., 80n27  
Kotlikoff, W. L. J., 216, 217n2  
Kunreuther, H., 61, 237n6, 238n13, 241n18,  
243n22, 244, 244n24, 245n25, 247,  
248, 248n31, 249n35, 251n41, 252n44,  
255n45
- Lachance, E. M., 51  
Lecomte, E., 249, 249n34  
Leland, H. E., 143  
Lewis, C. M., 81  
Lind, R., 31, 32  
Lindsay, B. R., 70n11  
Lintner, J., 32  
Litan, R., 243n22, 245n26  
Lochbaum, D., 240n15, 240n16, 247n28  
Lott, N., 67n10  
Lucas, D., 33, 37, 132, 135, 144, 145n8, 146,  
149, 180, 223
- Marcus, A., 145n8  
McDonald, R., 132, 135, 144, 145n8, 146, 149  
Merton, R. C., 135, 144  
Meszaros, J., 66n7  
Metzenbaum, S., 252n44  
Michel-Kerjan, E., 237n7, 241n18, 249n35,  
255n45, 23813  
Miller, L., 61  
Miller, M. H., 32, 34, 237n4  
Miller, M. L., 224  
Mitchell, O., 51, 219  
Modigliani, F., 32, 34
- Moore, D., 180  
Morck, R., 157  
Morgan, D. P., 114  
Moss, D. A., 61, 62n1, 63  
Murphy, E., 111n11  
Murray, J., 67, 70n11  
Myers, S. C., 157
- Nordhaus, W. D., 259
- Orr, J., 66n8  
Orszag, J. M., 132  
Orszag, P., 132
- Panjer, H. H., 80n27  
Passmore, W., 104n4, 131, 132, 155  
Pasterick, E., 248, 248n33  
Pauly, M., 251n41  
Pavlov, A., 129n4  
Phaup, M., 37  
Phillips, R. D., 81  
Piskorski, T., 113n12
- Quigley, J. M., 101, 103, 104, 106n7, 109n9,  
113, 115, 119n16
- Rapaport, C., 66n8  
Roll, R., 33n2  
Ross, S. A., 216, 217n2, 223  
Ross, T., 67n10  
Roth, R. J., Jr., 250n36  
Rubenstein, M., 223
- Saidenberg, M., 132  
Sandmo, A., 32  
Schmeidler, P., 252n44  
Schultz, J., 219  
Sediler, R. S., 135  
Shafir, E., 128n2  
Shaked, I., 145n8  
Sharpe, W. F., 32, 135  
Sherlund, S. M., 104n4  
Smetters, K., 31n1, 51  
Stiglitz, J., 35, 132  
Strahan, P., 132  
Strauss, A., 250n38
- Tchisty, A., 113n12
- Upton, C. W., 237n4
- Vandell, K. D., 106n7

- Wachter, S., 105n5, 125n1, 128n3, 129n4,  
1294n  
Wade, A., 219  
Wald, M., 241n17  
Weicher, J., 115, 116  
Weiss, A., 35  
Weitzman, M. L., 259  
White, L. J., 133  
Williams, J., 246, 246n27  
Willmot, G. E., 80n27  
Winters, P. D., 90n33  
Yeung, B., 157  
Yu, W., 157  
Zeldes, S. P., 214n4, 215, 219, 220, 220n5,  
221, 221n7, 223



---

# Subject Index

---

- Agricultural disasters, 70  
Airline Transportation Stabilization Board, 17  
Applied Insurance Research (AIR) model, 74–77
- California Earthquake Authority (CEA), 249–50  
Capital Asset Pricing Model (CAPM), 33, 33n2  
Catastrophic liabilities, introduction, 235–36  
Catastrophic risks, 4–5; data for, 66–74; estimated annual losses for, 85–89; Federal Government’s exposure to, 63–65; introduction to, 61–63; methodology for, 80–81; projected liabilities for, 85–89; results for, 81–85
- Depletion, 11  
Deposit insurance, 50–51, 131  
Deposit obligations, 131  
Derivative pricing, 45  
Direct programs, 8–9  
Disaster relief, 63–64  
Disaster Relief Act (1950), 64  
Disaster relief expenditures, 5; federal aid ratios, 71f; summary of, 72t; total federal spending for, 73f  
Disasters, sample of major, 68–69f
- Earthquake insurance, 249–50  
Environmental liabilities, 238–39
- Equity value, 135
- Fannie Mae, 7, 102, 131; background, 133–35  
Farm credit system, 1  
Fast Fourier Transform (FFT) inversion method, 80–81  
Federal Aviation Administration third-party liability insurance program, 250  
Federal budgeting: for insurance programs, 39; for investments in private securities, 39; for loans and loan guarantees, 38; for risk, 40–43; rules of, 2  
Federal budgeting accounting, 37–40  
Federal credit programs, 8–9  
Federal Credit Reform Act (FCRA, 1990), 24, 26–27, 38  
Federal Deposit Insurance Corporation (FDIC) reform, 14  
Federal Direct Loan Program, 8, 163. *See also* Federal Family Educational Loan (FFEL) Program; Student loans  
Federal Direct Student Loan (FDSL), 49  
Federal Emergency Management Agency (FEMA), 235  
Federal Family Educational Loan (FFEL) Program, 8, 49, 163. *See also* Federal Direct Loan Program; Student loans  
Federal financial activities, measuring, 2  
Federal financial obligations, 2; rules for accounting for, 4  
Federal Government, financial statements of, 23



- Federal Home Loan Banks, 1
- Federal Housing Administration (FHA), 5, 6
- Federal Housing Administration (FHA) insurance and guarantee programs, 6–7; failures in contract innovation and in underwriting and, 116–17; Great Depression origins of, 104–6; long-term causes of declining market shares of, 107–8; postwar housing market and, 106–7; recent collapse of, 108–17
- Federal housing policy, 5–6
- Federal National Mortgage Association (FNMA), 102
- Financial literacy, 13–19
- Financial management, 1–2
- Financial risk: addressing, 24–26; as budgetary cost, 40–43; early debate on, 31–32; economic case for, 32–35; incomplete markets and, 35–37
- Flood insurance, 248
- Florida Hurricane Catastrophe Fund (FHCF), 249
- Freddie Mac, 7, 102, 131; background, 133–35
- Future generations, current market transactions and, 36
- Ginnie Mae, 102
- Government sponsored enterprises (GSEs), 1, 7, 102–4, 132
- Guaranteed programs, 8–9
- Guarantee value: calibration and results for, 145–52; modeling, 135–45
- Home Owners' Loan Corporation, 105
- Housing: direct federal expenditures on, 98–99; federal policy for, 97–98; federal tax code and, 99–102; mortgage credit and, 102–4
- Housing subsidies, 6
- Hurricane insurance, 248–49
- Incomplete markets, 35–37
- Investments, in private securities, 51–52
- Loan guarantees, 46–48; budgeting for, 38
- Loans, 46–48; budgeting for, 38
- Low-Income Housing Tax Credit (LIHTC) Program, 100
- Market incompleteness, 35–37
- Market prices, 2–3, 43; use of, 3–4
- Market risk, 34; approaches for incorporating, 43–45; cost of, 3
- Modigliani-Miller theorem, 34
- Mutual Mortgage Insurance (MMI) program, 48–49, 105
- National Flood Insurance Program (NFIP), 248
- National Housing Act (1934), 105
- National Railroad Retirement Investment Trust (NRRIT), 39
- National Student Loan Database System (NSLDS), 197–98
- Natural capital, as asset, 236–38
- Nuclear accident insurance, 241–42
- Nuclear liabilities, 239–41
- Nuclear power plant accidents, as insurable risk, 242–46
- Nuclear power plants, 11
- Pension Benefit Guarantee Corporation (PBGC), 14, 15, 22–23, 50
- Personal Annuitized Average Wages (PAAWs), 217; market value of accrued, 227–30; prices of, 221–25; quantity of outstanding, 225–27; translating accrued benefits into, 219–21
- Predatory lending, 114–15
- Price-Anderson Nuclear Industries Indemnity Act (P-A Act), 10–11, 236, 241–42; as insurance program, 246–48; modifying, 248–54
- Private securities, investments in, 51–52
- Property Claims Services (PCS) data for catastrophic losses, 77–80
- Public Housing Act (1937), 6
- Railroad Retirement Act, 39–40
- Railroad retirement system, 39
- Single-family insurance programs, 117–19; options for, 119–23
- Small Business Administration (SBA) 7(a) loans, 49–50
- Social Security benefits: introduction, 213–17; market valuation and, 217–19
- Social Security obligations, 9–10
- Stafford Emergency Assistance Relief Act (1988), 5, 64
- Stafford loans, 166–67. *See also* Student loans
- State prices, 29

- Student loans, 49; budget estimates for, 170–74; decomposition of guaranteed lender costs for, 195; estimating economic costs and cost differentials for, 174–81; estimating federal program costs for, 181–95; introduction, 163–65; overview of, 165–70. *See also* Federal Direct Loan Program; Federal Family Educational Loan (FFEL) Program
- Subprime lending, 111–14
- Tax Reform Act (1986), 100
- Terrorism insurance, 250–52
- Troubled Asset Relief Program (TARP), 26
- Veterans Administration (VA), 5–6, 6
- Veterans Administration (VA) insurance and guarantee programs, 6–7; Great Depression origins of, 104–6; long-term causes of declining market shares of, 107–8; postwar housing market and, 106–7; recent collapse of, 108–17



***Studies of Labor Market Intermediation*** Edited by David H. Autor

From the traditional craft hiring hall to the Web site Monster.com, a multitude of institutions exist to facilitate the matching of workers with firms. *Studies of Labor Market Intermediation* analyzes how these third-party actors intercede where workers and firms meet, thereby aiding, impeding, and, in some cases, exploiting the matching process. By building a conceptual foundation for analyzing the roles that these understudied economic actors serve in the labor market, this volume develops both a qualitative and quantitative sense of their significance to market operation and worker welfare.

AN NBER CONFERENCE REPORT

***Measuring the Subjective Well-Being of Nations: National Accounts of Time Use and Well-Being*** Edited by Alan B. Krueger

Putting forward a new method for measuring, comparing, and analyzing the relationship between happiness and the way people spend their time—across countries, regions, and history—this book will help set the agenda of research. It does so by introducing the system of National Time Accounting (NTA), which relies on individuals' own records of their time use and their evaluations of their emotional experiences during various uses of time. This approach provides an alternative method of measuring well-being that differs from traditional measures such as the Gross National Product. A distinguished group of contributors here summarize the NTA methodology, provide illustrative findings about happiness based on NTA, and subject the system to a rigorous conceptual and methodological critique that only strengthens the approach.

AN NBER CONFERENCE REPORT

***International Differences in the Business Practices and Productivity of Firms***

Edited by Richard B. Freeman and Kathryn L. Shaw

Globalization and the expansion of information technologies have reshaped managerial practices, forcing multinational firms to adjust business practices to different environments and domestic companies to adapt to foreign competitors. In this book, a distinguished group of contributors examines managerial practices across firms, divisions within firms, and countries in this period of change. This volume combines qualitative and quantitative insider analysis of business practices such as the use of teams, incentive pay, lean manufacturing, and quality control, revealing the elements that determine which practices are adopted and why. The studies offer valuable insights into the link between management practices and the productivity and performance of international firms in a fast-paced global economy.

AN NBER CONFERENCE REPORT

ISBN-13: 978-0-226-49658-0

ISBN-10: 0-226-49658-9

THE UNIVERSITY OF CHICAGO PRESS

[www.press.uchicago.edu](http://www.press.uchicago.edu)