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Nota di contenuto	Preface; Acknowledgements; Contents; 1 Introduction; The ideal: A world market for major income risks; Hedging income risk in today's markets; Markets as inventions; Markets as accidents of history; 2 Psychological Barriers; Research on psychology and risk perceptions; Lack of information and ambiguity; Demand for insurance by firms; Social-psychological factors; Gambling behavior; Speculative behavior; Promoting proper public use of macro markets; Psychological barriers: summing up; 3 Mechanisms for Hedging Long Streams of Income; Settlement based on cash-market asset price Settlement based on measures of income rather than priceExchange-guaranteed securities markets for perpetual claims on indices; Perpetual futures; Rational speculative bubbles; Appendix to Chapter 3:

Futures markets; 4 National Income and Labor Income Markets; Market structure and associated institutions; Problems enforcing payments of losses; Other users of aggregate income markets; Markets in actual or full-employment income?; Measurement issues; Measuring uncertainty about present values of incomes; Results with individual countries; World market return and betas; Cross hedging Interpretation of results Appendix to Chapter 4: Econometric methods; 5 Real Estate and Other Markets; Real estate; Markets in residential real estate and urban land; Effects of hedging markets on cash market inefficiency; Commercial real estate; Land containing natural resources; Unincorporated businesses and privately held corporations; Consumer and producer price-index futures; Aggregate price-level risk; Components of consumer or producer price indices; Agriculture; The use of agricultural futures by farmers; Intermediaries; Difficulties measuring the cost of hedging Inadequacy of short-term hedging to manage farmers' risk well Creating long-term hedging markets in agriculture; Art and collectibles; Systematic approaches to finding other markets; 6 The Construction of Index Numbers for Contract Settlement; Analogies to other indices used to settle contracts; Extending chain indices to infrequently traded assets'; Basics of hedonic indices; Problems in measuring quality; Repeated measures and hedonics; Simplifying regression forms; Ordinary repeated-measures indices; Hedonic repeated-measures index; Arithmetic repeated-measures indices 7 Index Numbers: Issues and Alternatives Expected incidence of repeated measures: standard errors; Binomial model; Equal-representation model; Restrictions on coefficients of subject dummies and hedonic variables; Smoothing and improving indices: Bayesian methods; Choice of hedonic variables; Hedonic variables related to improvements; Hedonic variables related to depreciation; Market conditions as hedonic variables; Other models; Factor-analytic models: interaction effects; Selection bias corrections; Interpretation; 8 The Problem of Index Revisions Variance components in regression-per-period hedonics

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Sommario/riassunto

This work puts forward a set of detailed proposals for establishing new markets for the management of the biggest economic risks facing society. Existing financial markets are seen as being inadequate in dealing with such risks and the text suggests major new markets as solutions to the problem.

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