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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Theory -- III. Existing Measures of International Risk Sharing -- A. Measures -- B. Measures -- C. Growth Rate Volatility -- IV. A New Measure of Risk Sharing () -- A. Measure -- B. Social Welfare and Ours 2 Measure -- C. Frequency Decomposition -- V. Taking the New Measure to Data -- A. Results and Comparison with Existing Measures -- B. Results of High-Low Frequency Decomposition -- VI. Conclusion -- References -- Appendix -- Data Source and Definitions -- Figures -- 1. Lack of Perfect Risk Sharing Due to Difference in Trend Growth and Deviation from Trend -- 2. Rolling Volatility (mean) rw=15 -- 3. Rolling Volatility (mean) rw=20 -- 4. Rolling Volatility (mean) rw=15 -- 5. Rolling Volatility (mean) rw=15 -- 6. Rolling Volatility (mean) rw=15 -- 7. Relation Between the Degree of Risk Sharing and National Income in 2003 -- 8. Relation Between the Degree of Risk Sharing and National Income in 1964 -- 9. 15 Measure Over Time -- 10. Correlation (mean) rw=15 -- 11. Correlation Measure Over Time 15-year rolling -- 12. Rolling (median) rw=15 -- 13. Measure Over Time 15-year Rolling -- 14. Rolling RVCh (mean) rw=15 -- 15. Rolling RVCG (mean) rw=15.
Sommario/riassunto	Though theory suggests financial globalization should improve international risk sharing, empirical support has been limited. We develop a simple welfare-based measure that captures how far countries are from the ideal of perfect risk sharing. We then take it to data and find international risk sharing has, indeed, improved during globalization. Improved risk sharing comes mostly from the convergence in rates of consumption growth among countries rather than from synchronization of consumption at the business cycle frequency. Our finding explains why many existing measures fail to detect improved risk sharing-they focus only on risk sharing at the business cycle frequency.