

1. Record Nr.	UNINA9910962132903321
Autore	Matsumoto Akito
Titolo	International Risk Sharing During the Globalization Era // Akito Matsumoto, Robert Flood, Nancy Marion
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612844157 9781462371907 1462371906 9781282844155 1282844156 9781452771250 1452771251 9781451873566 1451873565
Edizione	[1st ed.]
Descrizione fisica	38 p. : ill
Collana	IMF Working Papers
Altri autori (Persone)	FloodRobert MarionNancy
Disciplina	174
Soggetti	Globalization Financial risk Aggregate Factor Income Distribution Consumption Economic theory Economics Emerging and frontier financial markets Finance Finance: General Financial services industry General Financial Markets: General (includes Measurement and Data) Income Macroeconomics Macroeconomics: Consumption Macroeconomics: Production Private consumption Production growth Production Saving Wealth Japan

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
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.