



Macro Markets: Creating Institutions for Managing Society's Largest Economic Risks (Clarendon Lectures in Economics)

Robert J. Shiller

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Macro Markets puts forward a unique and authoritative set of detailed proposals for establishing new markets for the management of the biggest economic risks facing society. Our existing financial markets are seen as being inadequate in dealing with such risks and Professor Shiller suggests major new markets as solutions to the problem.

Shiller argues that although some risks, such as natural disaster or temporary unemployment, are shared by society, most risks are borne by the individual and standards of living determined by luck. He investigates whether a new technology of markets could make risk-sharing possible, and shows how new contracts could be designed to hedge all manner of risks to the individual's living standards. He proposes new international markets for perpetual claims on national incomes, and on components and aggregates of national incomes, concluding that these markets may well dwarf our stock markets in their activity and significance. He also argues for new liquid international markets for residential and commercial property.

Establishing such unprecedented new markets presents some important technical problems which Shiller attempts to solve with proposals for implementing futures markets on perpetual claims on incomes, and for the construction of index numbers for cash settlement of risk management contracts. These new markets could fundamentally alter and diminish international economic fluctuations, and reduce the inequality of incomes around the world.

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