



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

Robert J. Shiller

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Arguing that we have largely inadequate financial markets, dealing with relatively small risks, Robert Shiller makes a unique set of proposals for marketizing the biggest economic risks faced by society today, risks that really matter to most people. The new markets could diminish the impact of international economic fluctuations and reduce the inequality of wealth. He proposes new international markets for claims on national incomes, on components and aggregates of national incomes, and for property such as real estate, and argues that these markets might dwarf our stock markets in their activity and significance. He challenges the widespread presumption that any such new market would be infeasible, by offering solutions to technical problems of measurement and settlement. There are proposals for implementing markets in perpetual claims and a substantial section on the construction of index numbers for use in settlement in the new markets.

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