



Financial Innovation and Risk Sharing (MIT Press)

By Franklin Allen, Douglas Gale

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Franklin Allen and Douglas Gale have contributed substantially to the study of financial innovation, developing economic models to address the question of whether the market provides institutions and opportunities for individuals to share risks efficiently. In this book they assemble some of their key papers along with a five-chapter overview that not only synthesizes their work but provides a historical and institutional review and a discussion of alternative approaches as well. The lengthy overview surveys the authors' approach to financial innovation, principally their development of a basic theory of risk sharing in an economy with incomplete markets. The first two chapters summarize the history of innovation and illustrate the types of innovation, innovators, and motives for innovation. Chapters three and four look at industrial organization approaches to innovation and outline the authors' theory. The fifth chapter discusses other approaches and an agenda for future research.

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Financial Innovation and Risk Sharing (MIT Press) By Franklin Allen, Douglas Gale Bibliography

- Sales Rank: #474850 in Books
- Published on: 2003-01-01
- Original language: English
- Number of items: 1
- Dimensions: 9.00" h x 1.10" w x 6.20" l, 1.14 pounds
- Binding: Paperback
- 389 pages

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