

Economics of Insurance Markets. Chapter 1.

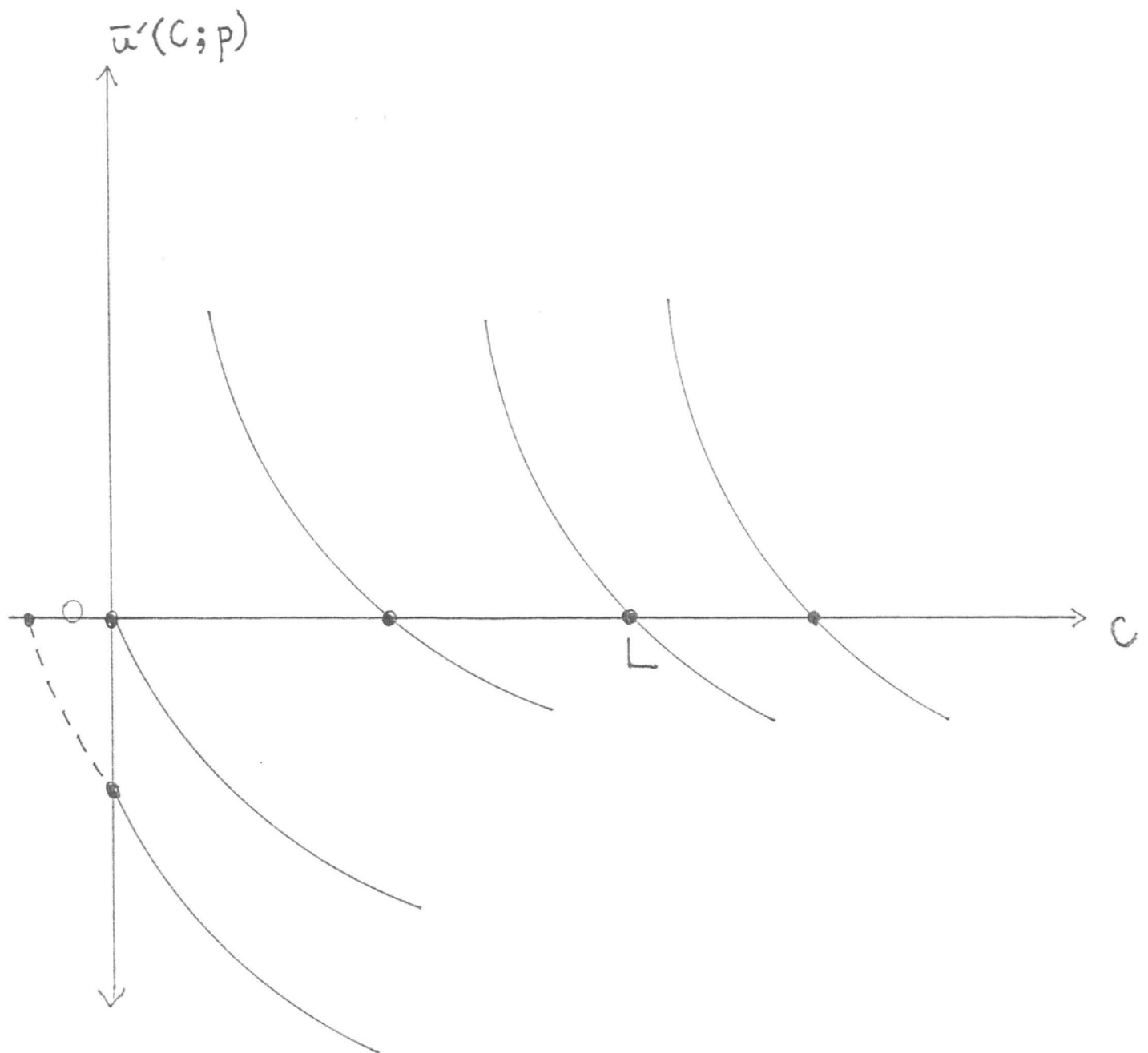


Figure 1: Possible Equilibrium Demands for Cover

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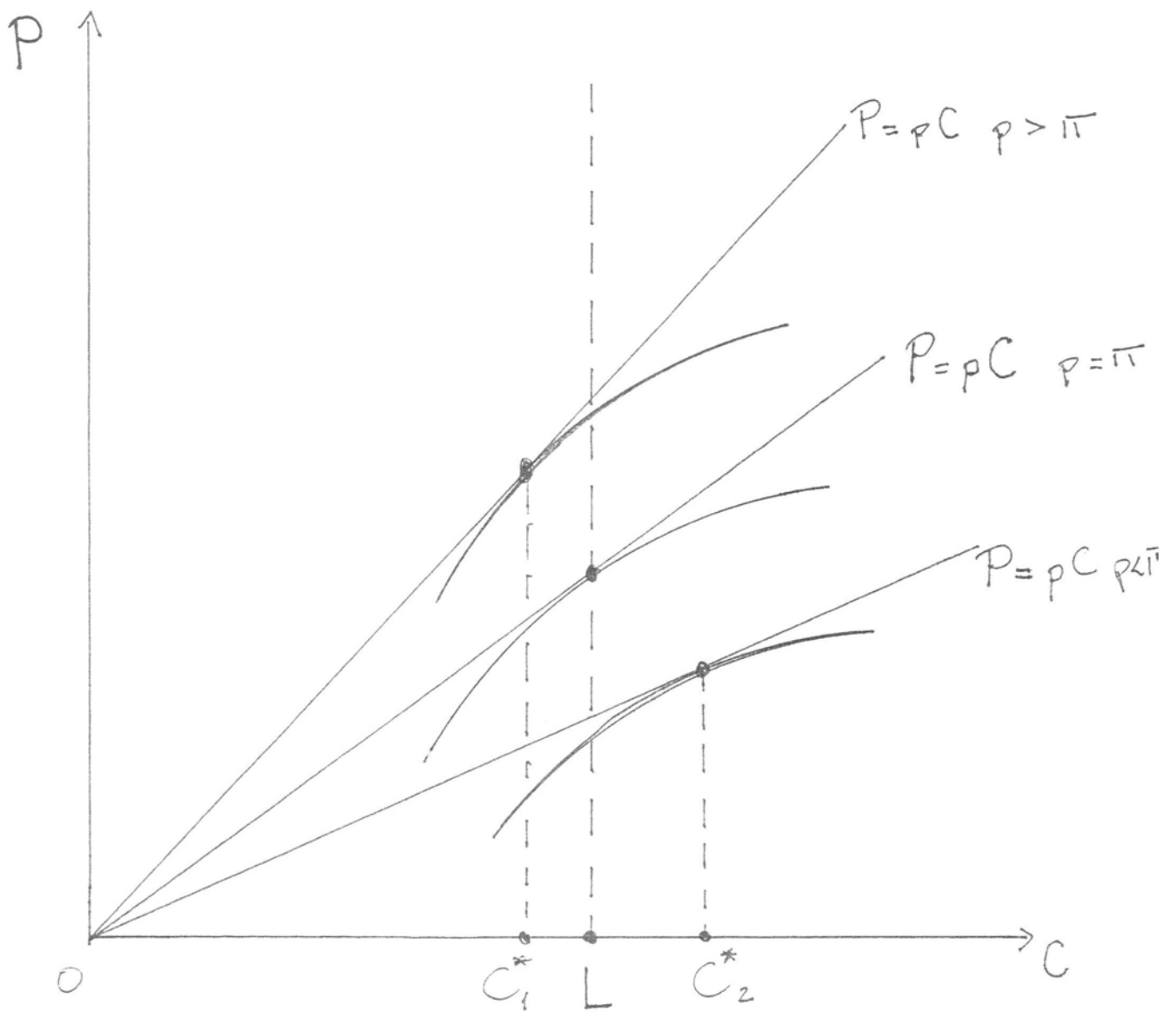


Figure 2: Optimal Choice of Cover for $p \geq \pi$

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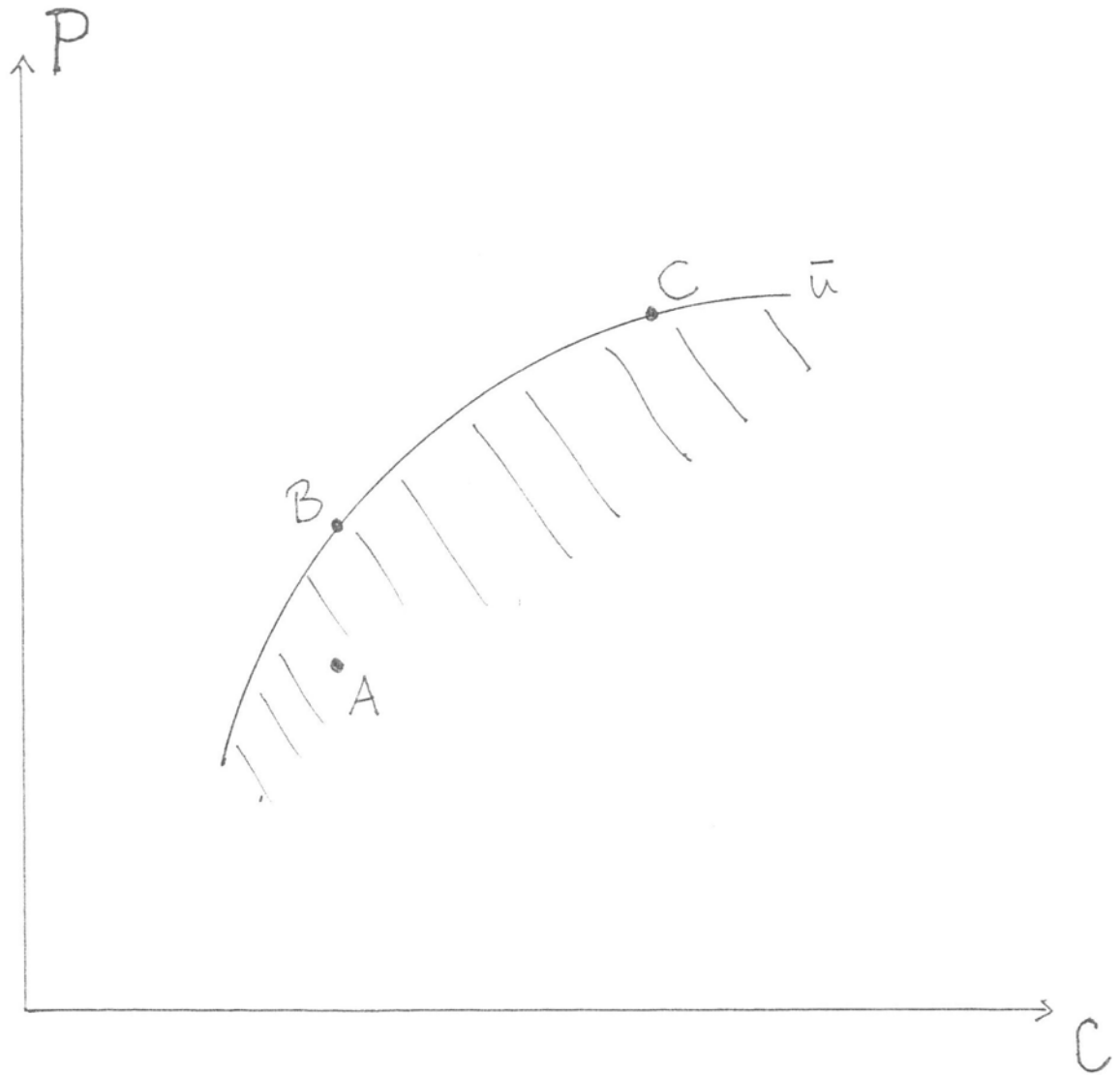


Figure 3: Quasi-concavity of the Indifference Curves.

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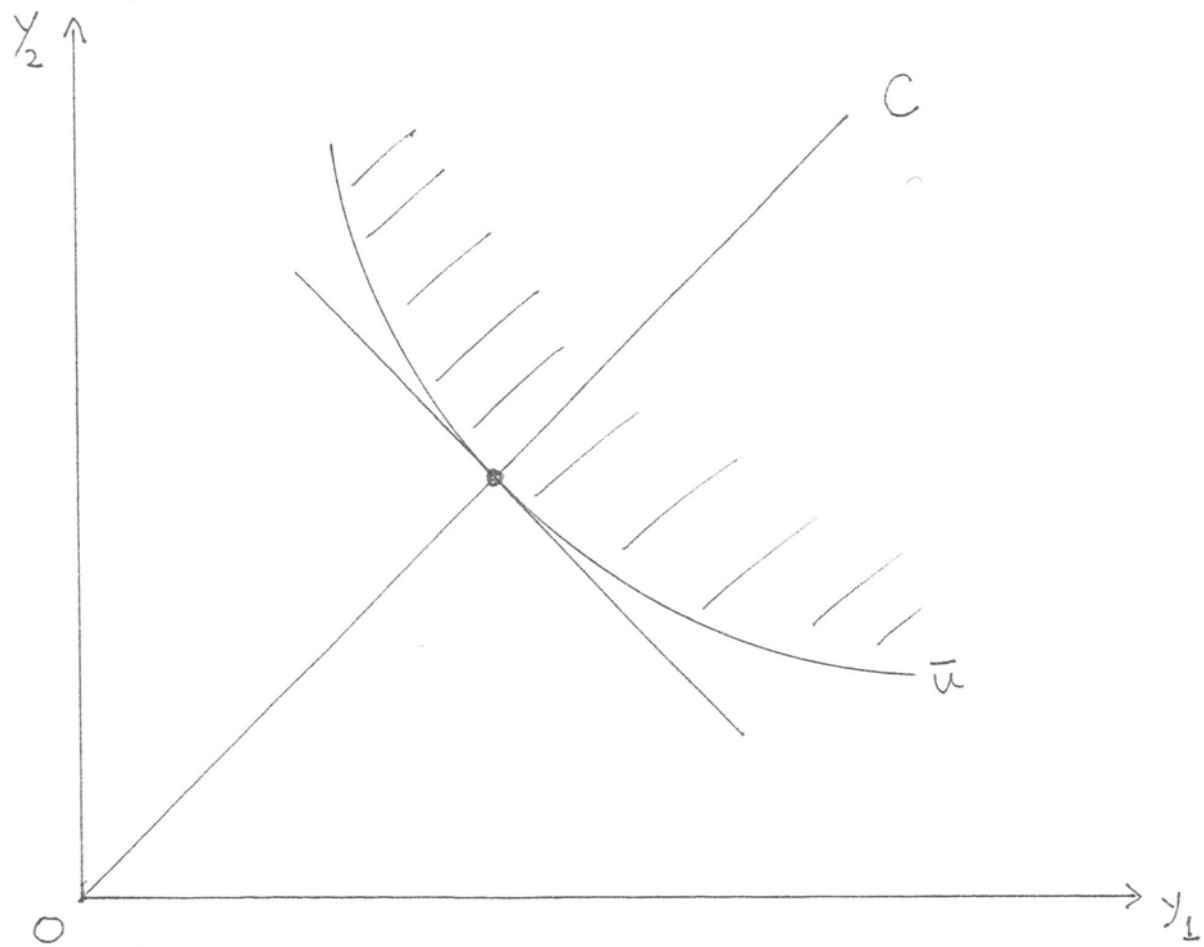


Figure 4. Indifference Curve for State-Contingent Incomes

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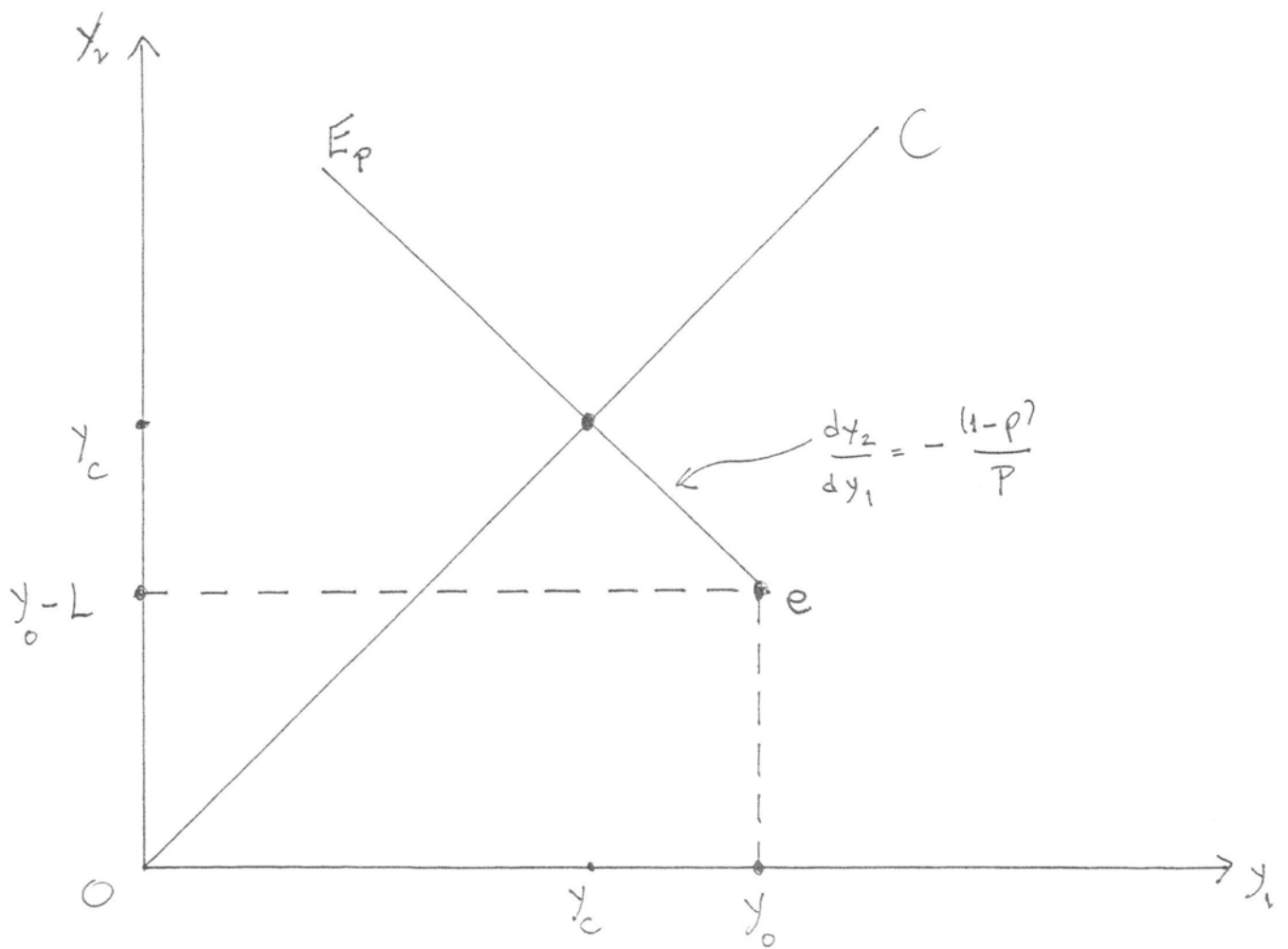


Figure 5: Budget Constraint for State-Contingent Incomes

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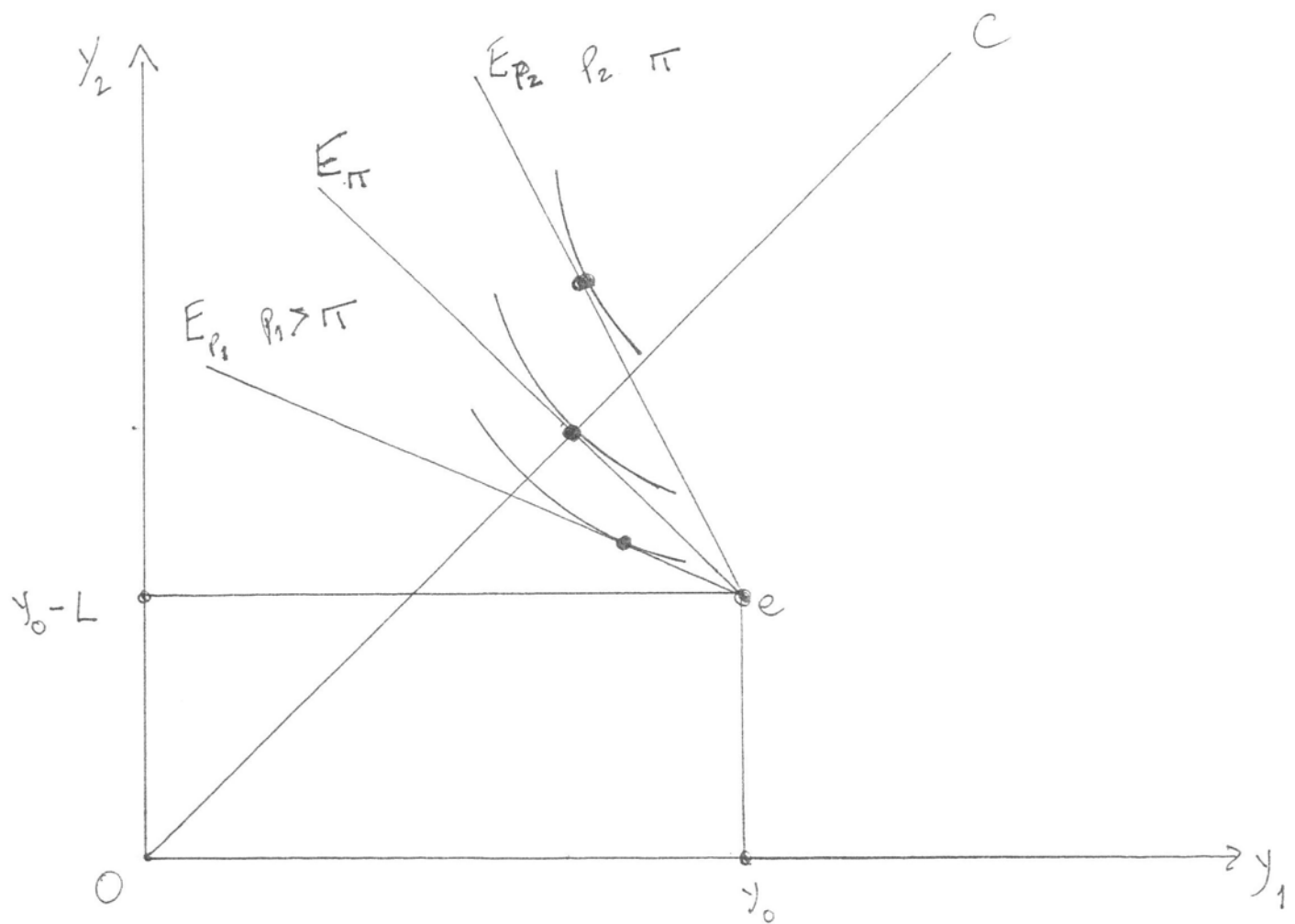


Figure 6: Equilibrium State-Contingent Incomes for $p \geq \pi$.

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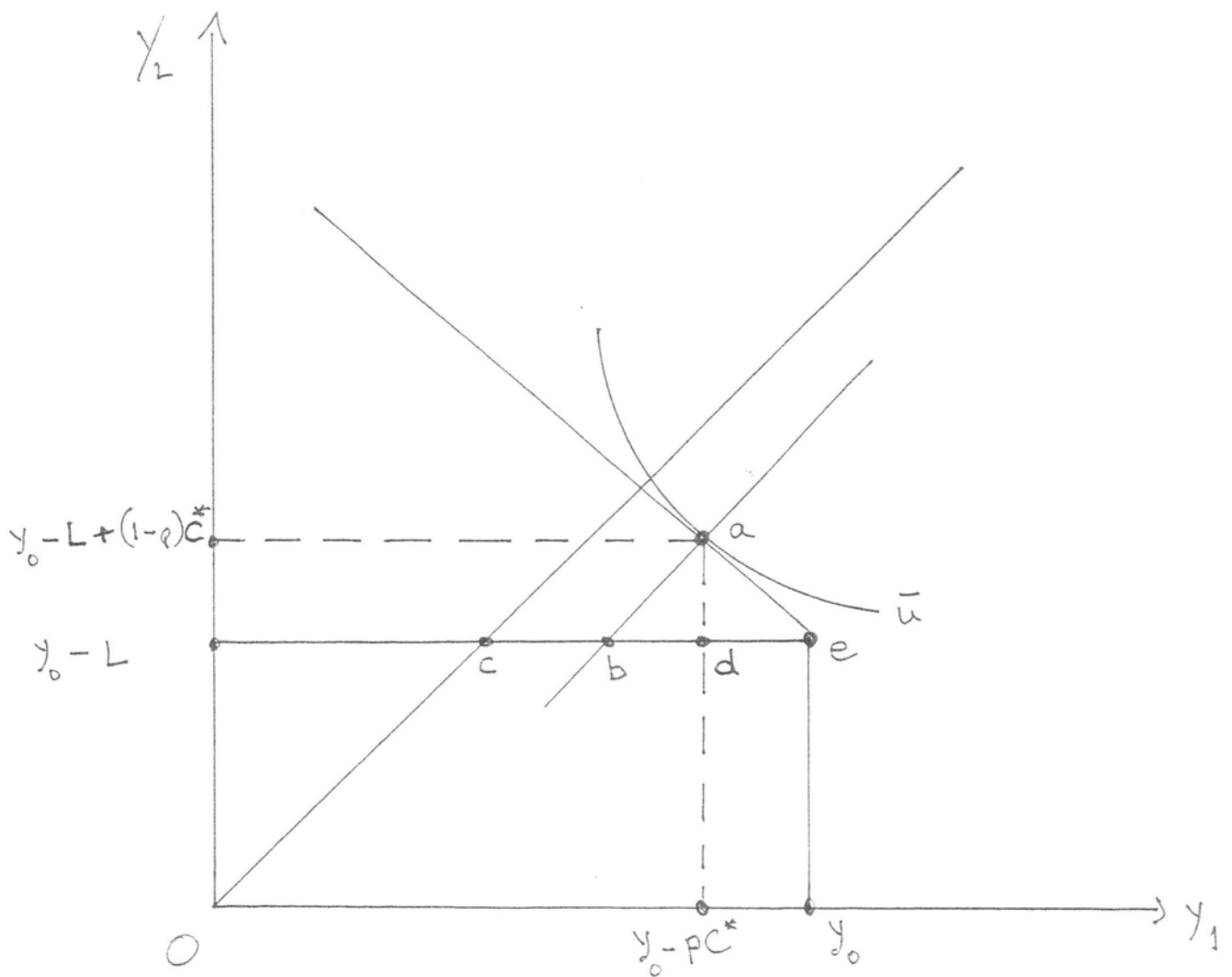


Figure 7: Reading Off Cover

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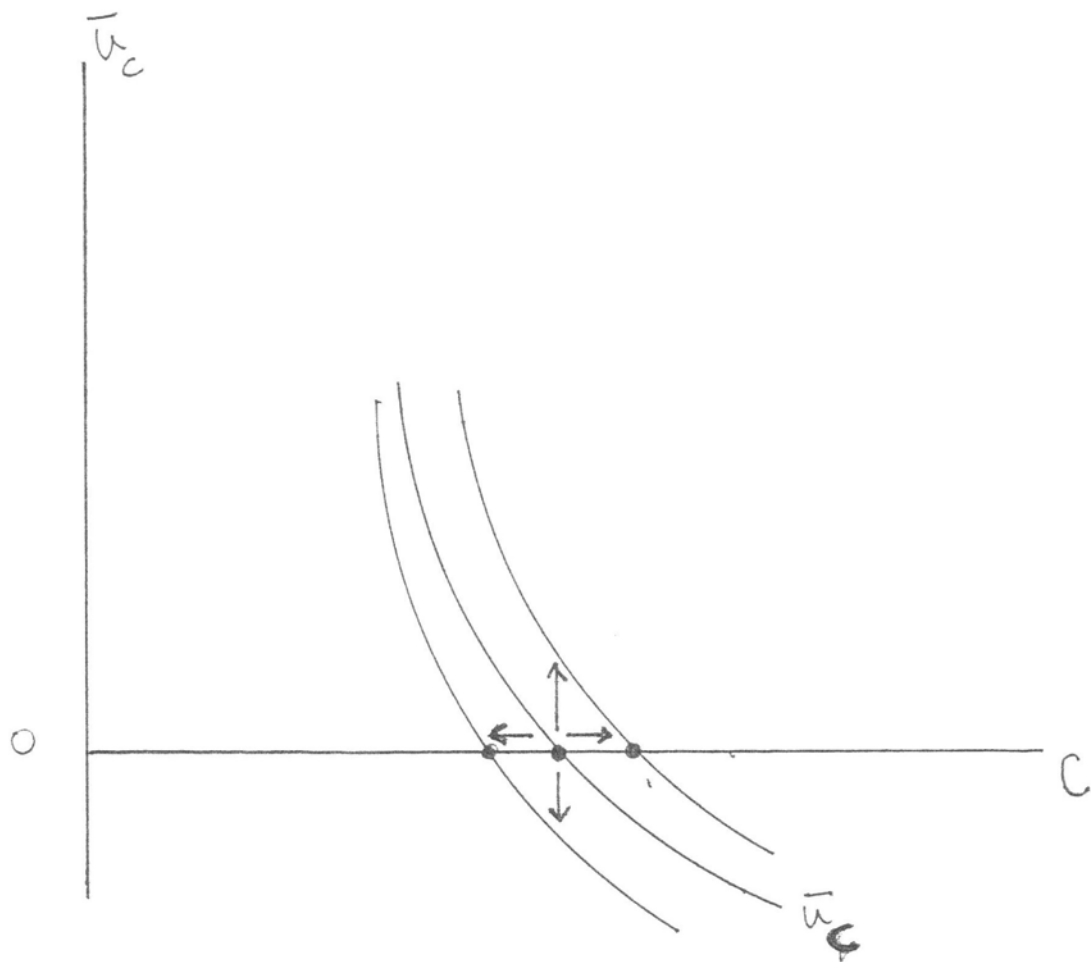


Figure 8. Comparative Statics.

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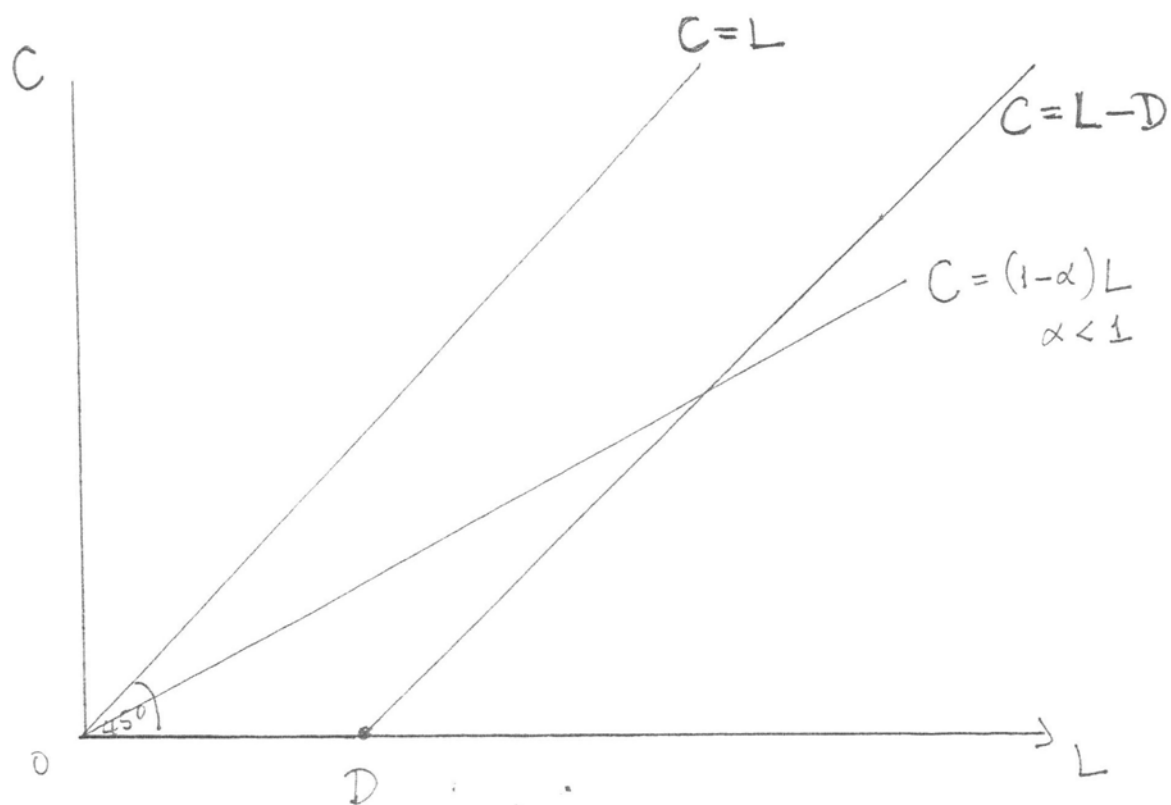


Figure 9: Cover and Loss under Coinsurance and Deductible

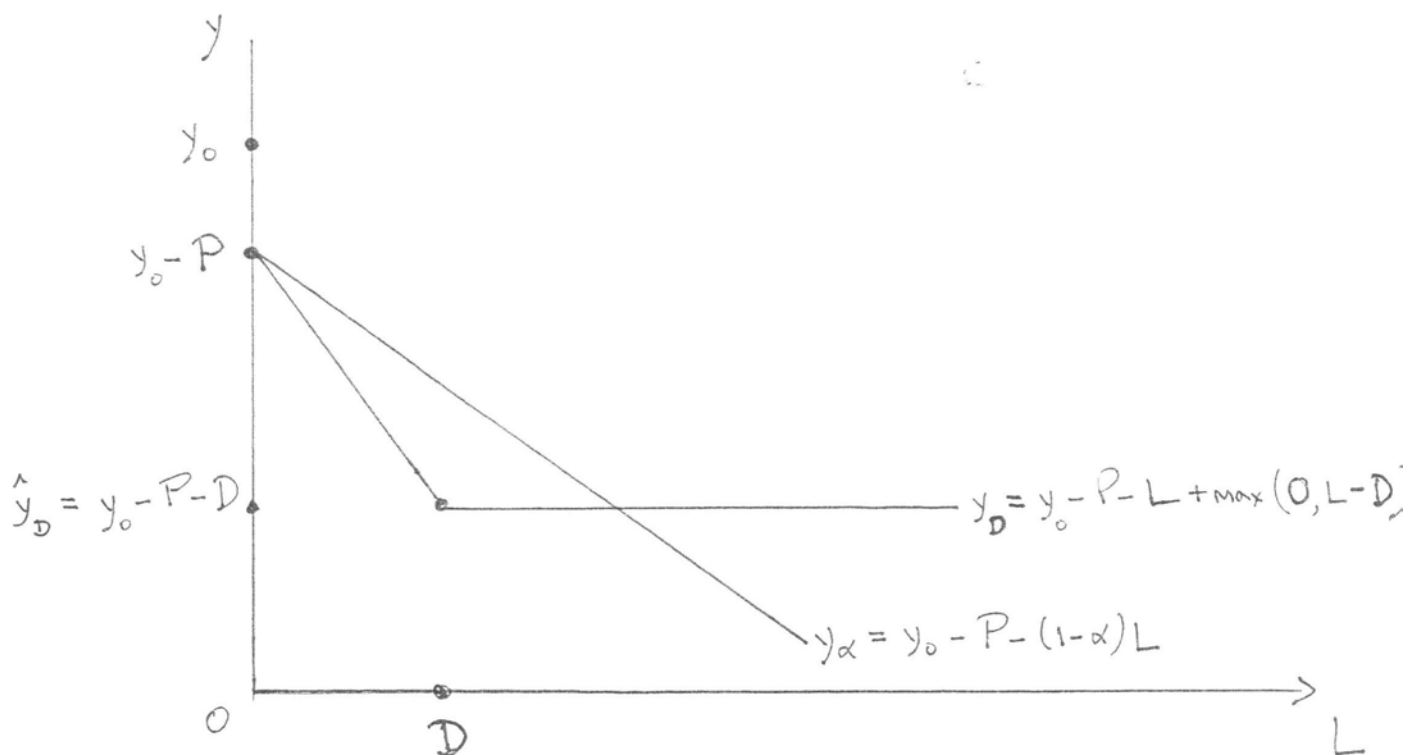


Figure 10: Income under Coinsurance and Deductible

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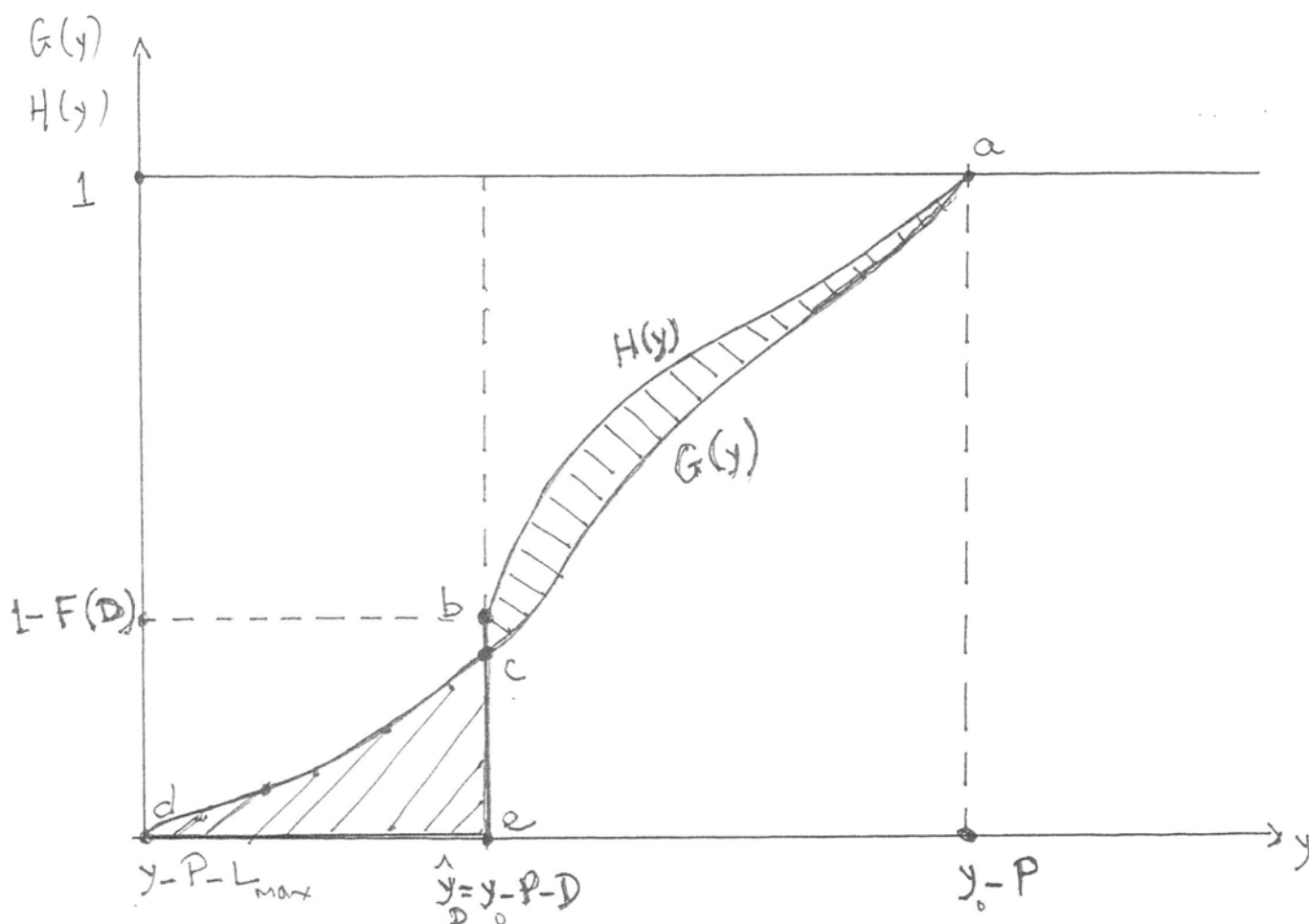


Figure 11: The Superiority of a Deductible

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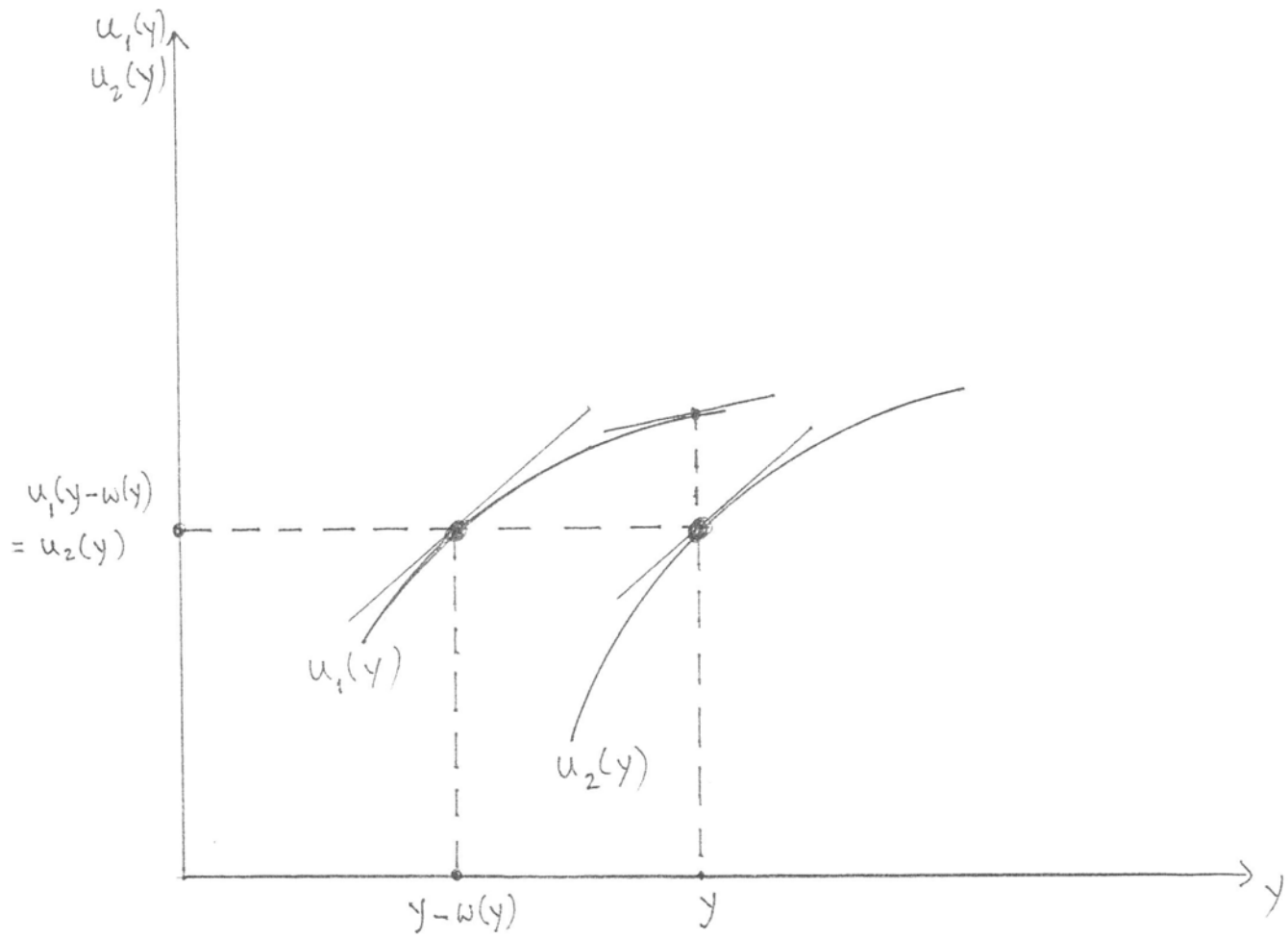


Figure 12. State Dependent Utility Functions

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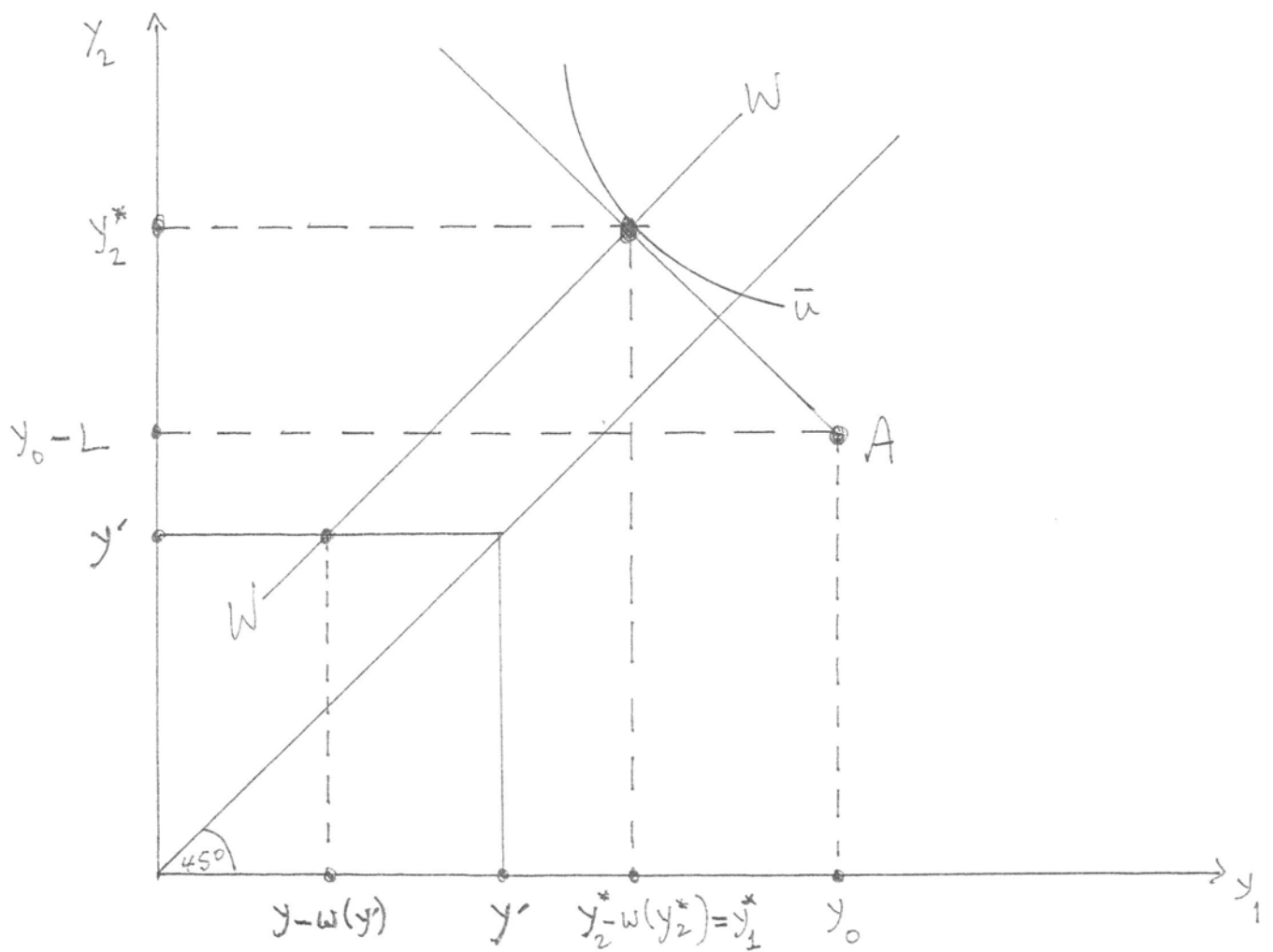


Figure 13. Optimal Insurance with $w'(y) = 0$

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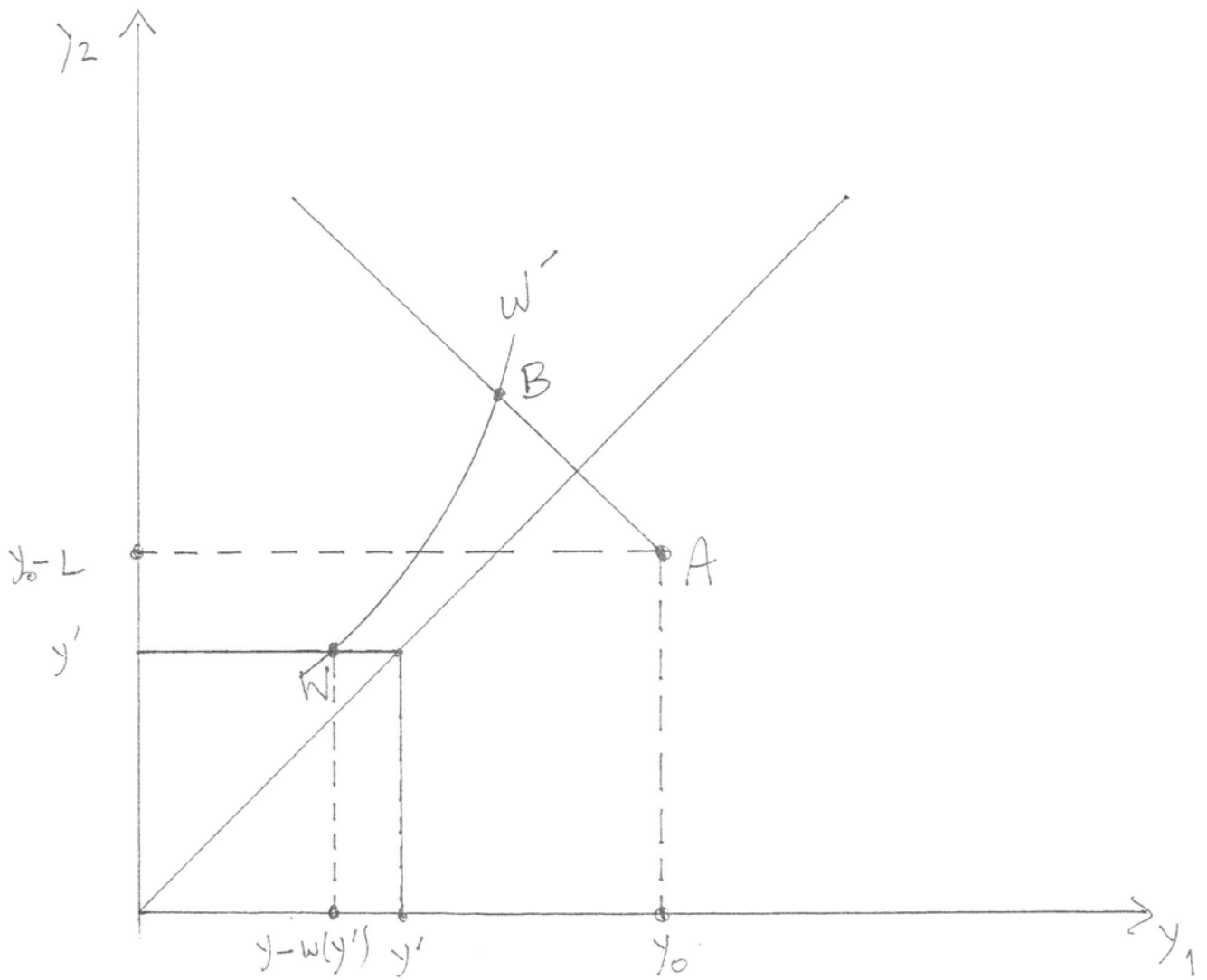


Figure 14. Equal Utility Locus when $w'(y) > 0$

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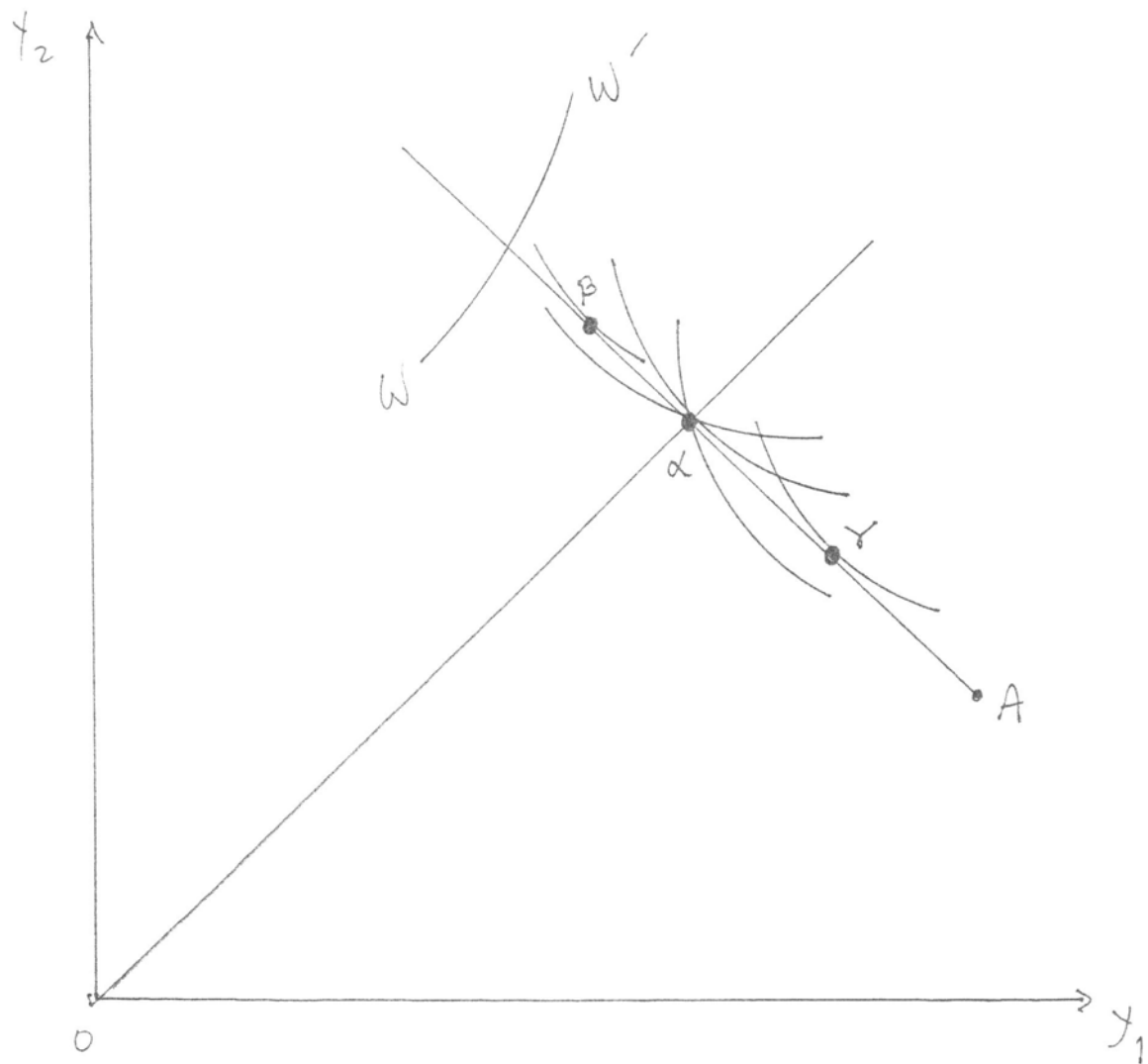


Figure 15: Possible solutions for Optimal Insurance when $w'(y) > 0$.