

A New Venture for the Geneva Papers

by Orio Giarini, Editor

The first issue of the *Geneva Papers* was published in January 1976. This initiative was suggested by Raymond Barre, who was, at the time, President of the Geneva Association and who shortly afterwards became Prime Minister in the French Government. The idea was that, like the *Princeton Papers*, the *Geneva Papers* should be an occasional publication, presenting results of the major research activities of the Geneva Association in the field of risk and insurance economics. It was only in 1981 that the *Geneva Papers* became a regular quarterly journal.

The journal increasingly benefited from the large number of initiatives of the Geneva Association, not only research projects, but also the regular seminars with economists, insurers, lawyers and actuaries active in fields close to economics. It also included contributions from world-class economists and scientists, including Nobel Prize winners, working on issues related to insurance, as well as from chief executives of insurance companies willing to express their views on major issues facing the insurance industry.

With time, the *Geneva Papers* have become a key support tool for the activities of the Geneva Association and for what can be called its "mission". In a world in which insurance business has grown at an average rate of 5 per cent per year for the last 50 years, the increasing relevance to the economy and society as a whole of this branch of economic activity was soon to become fully apparent. It is now also becoming increasingly clear that economic analysis, if it is to enlighten us as to how to build the wealth of nations under prevailing conditions, must consider the fundamental importance of service activities, in which insurance plays such a key role. In addition, it must recognize the growing need for management of all sorts of vulnerability and volatility, from the technical to the environmental, social and financial. It, indeed, was this thinking that initially motivated the Geneva Association and which the Association has continued to refine and deepen ever since.

With this issue of the *Geneva Papers*, the Geneva Association is embarking on a new collaboration with Blackwell Publishers, with a view to improving its quality and circulation.

We will try to reinforce the bridges that link, on the one hand, insurance and risk management, and, on the other, the academic and more global strategic visions of modern economics. We will also strive to bring together vision, strategic analysis and fundamental understanding of the main economic function of insurance in managing the risks of modern society. We count on the continued enthusiasm and thoroughness of our collaborators and readers as we look forward to the success of this new venture.

