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Abstracts and keywords, Volume 62, Issue 3-4

Formulating a Stochastic Discounting Model with Actuarial and Risk Management Applications

Constantinos T. Artikis

JEL Classification: C51.

Keywords: Stochastic Discounting, Risk Management, Model.

Stochastic discounting models are generally recognized as extremely strong analytical tools for a very wide variety of fundamental areas in the actuarial discipline. The paper is mainly devoted to the formulation, investigation and application in the actuarial discipline of a stochastic discounting model. It is shown that the formulated stochastic discounting model can substantially support the role of proactivity in making insurance decisions.

Parliamentary Coalitions, An n-person Game Approach to Politics

Ioannis E. Fountas

Panagiotis K. Kampisioulis

Stylianos Th. Drakatos

JEL Classifications: C, C7, C71.

Keywords: Game theory, N-person game, Characteristic function, Parliamentary coalitions.

In this paper, we present the general contribution of n-person game in turbulent environment of parliamentary coalitions. Some basic data about the coalition form and the characteristic function is necessary in order to connect n-person game theory and behavioral game theory. Taking the Norway elections as an example we study the possibility of a required long term coalition in Greece. We potentially suggest which parties could form a coalition by using game theory for

those cases, where the choice of one party government is not possible.

Connecting Island Regions – A Qualitative Approach to the European Experience

Konstantinos Rigas

JEL Classifications: R48, R58, R41, O18, L92, L93.

Keywords: Regional development, Cohesion policy, Regional transportation, Aviation, Ferries, Island regions.

Island regions are generally dependent on transport services in order to retain cohesion with the mainland and for their socioeconomic development. Europe with its geography presents a number of island areas, with distinct characteristics, and transport needs. This paper focuses on the connectivity issue of these areas and attempts to address a number of questions concerning levels of service. By examining the general characteristics as well as the transport situation of these regions, the main factors affecting service levels are highlighted and possible general as well as specific policy options are considered.

Defining Quality Bulk Tonnage: A Task for Researchers and Policy-Makers

*Helen A. Thanopoulou
Bernard M. Gardner*

JEL Classifications: R41, N70, L91.
Keywords: Quality Shipping, Bulk Shipping, Shipping policy.

The aim of this paper is to propose a set of suitable variables on which a comprehensive definition of quality bulk shipping can be built. The authors of this paper explore the alternatives of quality differentiation in bulk shipping, in view of the methodological and data problems researchers have encountered by the absence of a definition of quality for traditional bulk tonnage that goes beyond catch-all indicators such as the age of the vessel. The lack of appropriate available data for the otherwise extensively, yet not necessarily systematically documented, bulk shipping markets, calls for concerted action on the part of researchers and policy makers to compile such databases and make them publicly (widely) available.

Seeking a Sustainable Size and Structure for the Greek Public Sector's Activities According to the Fiscal Pact for Euro

Sotiris Theodoropoulos

JEL Classifications: H11, H20, H30, H5, H62.

Keywords: Measuring Public Sector size, Public Sector structure, Fiscal consolidation, Fiscal sustainability, Fiscal Pact.

A number of institutional and non-institutional factors, not only econo-

mically rational but also political and historical, have risen in the long after war debate about the public sector's expansion, size and structure. Obvious inefficiencies, mounting resistance to further increases of tax burden, and concerns about long term sustainability of public finances, have stirred demands to reduce the size of public sector and reconsider the structure of expenditures and taxes. These factors are of crucial importance, for the required fiscal discipline in Euro –Zone and particularly under the new fiscal pact for Europe.

In the case of Greek public sector, irresponsible fiscal policies, caused by political and institutional factors, seem to be the main reason of today's most severe after war fiscal and economic crisis. The same factors, have also affected decisively the size and structure of Greek Public sector's activities. By this paper on the contrary, we try to explore the determinants for a sustainable size and structure for the Greek Public Sector, according to the framework posed by the second bailout package, and the aforementioned fiscal pact.

