DOCUMENT NUMBER: 97102003

UNIVERSITY DEVELOPS AN EL NINO HEDGE

SOURCE The Journal of Commerce
DATE October 20, 1997
PAGING page 13A

ABSTRACT Graciela Chichilnisky of the **Earth Institute** at New York's Columbia University explains how the Catastrophe Bundle developed by the school' s economists will serve to help governments and firms manage the risks associated with El Nino, the weather phenomenon that causes storms and flooding in particular areas of the world. Chichilnisky says that the new financial instrument will allow nations to use the world's financial markets as a hedge against the economic effects of El Nino instead of having to appeal to the World Bank for assistance. (See also "CALM HURRICANE SEASON IN EAST," Laura Parker, USA Today, October 20, 1997, page 4A.)

DESCRIPTOR(S) catastrophes;disaster planning;catastrophe bonds;capital markets

IDENTIFIER(S) DBN;catastrophe bundles
PUBLICATION TYPE newspaper
NOTES 971027;1997
INTERNAL CODE 97102003