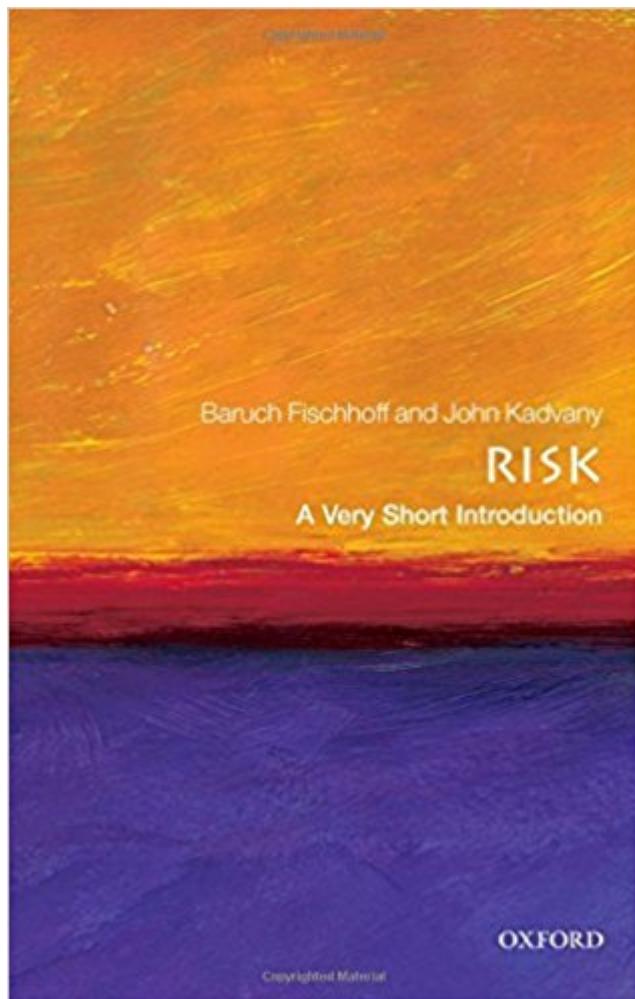


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# Risk: A Very Short Introduction



## **Synopsis**

We find risk everywhere--from genetically modified crops, medical malpractice, and stem-cell therapy to heartbreak, online predators, identity theft, inflation, and robbery. They arise from our own acts and they are imposed on us. In this Very Short Introduction, Baruch Fischhoff and John Kadvany draw on both the sciences and humanities to illuminate both the similarities and differences of various kinds of risk. Using conceptual frameworks such as decision theory and behavioral decision research, they examine the science and practice of creating measures of risk and look at how scientists apply probability by combining historical records, scientific theories, and expert judgment. Perhaps more important, they show what science has learned about how people deal with risks, applying these lessons to diverse everyday examples, demonstrating how we can move from understanding a risk to making a choice to diminish risk in everyday life.

## **Book Information**

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## **Customer Reviews**

Baruch Fischhoff is Howard Heinz University Professor in the Department of Social and Decision Sciences and the Department of Engineering and Public Policy at Carnegie Mellon University. John Kadvany is a consultant whose clients include the Environmental Protection Agency and the US Department of Energy.

This is not about data and specific advice regarding the risks that you as an individual face in everyday life (for which see How Risky Is It, Really?: Why Our Fears Don't Always Match the

Facts or The Norm Chronicles: Stories and Numbers About Danger). Instead it is a masterful overview of how many disciplines inside academia, and professions outside academia, think about Risk nowadays. Of books I have read (on any subject), it is one of the most successful at combining abstract high-level concepts with a set of substantial real-world examples. In style it is somewhat like a well-written concise textbook rather than a "popular science" book, so it requires some concentration rather than being easy bedtime reading. In the examples it presents data but does not seek to engage any details of statistical analysis. Regarding content, I cannot do better than compress the author's own summary: thinking about risk in the context of decisions where risk matters; creating measures of risk; understanding probabilities of risks by combining historical records, science and expert judgement; how individuals move from understanding risks to making choices; risk perception and judgmental biases; risk communication; cultural aspects of risk. Rather than plugging one author's view, the book emphasizes the many different aspects of risk and the complexity of real-world decision making. It strikes me as ideal for the reader who already has some familiarity with some aspect of the study of risk, but who is puzzled why other people view risk differently. Because many ideas are touched upon in a single paragraph (or sentence or phrase) it might be a bit overwhelming for a complete novice, but this is a book one could reread every few years and find something newly insightful.

As a teacher who teaches a course about life's big questions, like "What does it mean to take a risk?", this book is a great resource on a variety of perspectives and research on the topic. While it is certainly not all-encompassing, it is a great starting point to then seek out more information from other sources.

Any health professional, teacher, cop, investor etc etc will find this a good read in the basics of risk. Why people risk risk opened my eyes to my own behavior and those around me. It's also not too dense and academic.

Very dry read.

As the title indicates, this is a brief introduction to a large and complex subject--risk--that has become of increasing importance following the debacle of 2008-09. Readers should not expect to find detailed or specific answers. Those with some mathematical background may be disappointed.

Unlike only financial risks or health risks, all sort of risks are mentioned and analysed with facts.

However, positive impact of risks are not so focused.

If you're not familiar with the parameters of risk, Professor Fischhoff and Mr. Kadvany provide a thorough and accessible explanation of the topic. If I tried to summarize the book, I'd say that first you have to determine what you value (what's bad and what's not); next, you must have a way to measure events (how many bad outcomes and good outcomes can one identify); and lastly, you must have some analytical framework to review the events (try to identify the causes of the outcomes and separate causation from correlation or randomness). Principally, one's focus will be on bad outcomes. Statistics are a common tool in this area. The authors look at a wide range of events - various illnesses, premature births, nuclear energy, and many others. These offer concrete examples for the processes for measuring and analyzing risk. The values issue is essential to determine what one measures and the scope of the analysis. As the authors move through the books, the complexity of risk becomes more apparent. Risk perception arises from the values that society or individuals hold. A risk may not be perceived because there is no general agreement on whether a loss occurs from the event. Since values can and do change, the general agreement on whether there is a loss may also change. The book will address circumstances where this has occurred. I had one very small observation about one study during WWII of the German bombing of London. The study purported to show that the German bombs were falling randomly on London and therefore there was no real way to decide how to seek shelter. I do not challenge the finding of the study that the German bombs were falling randomly on London, but I do strongly believe that the bombs were falling on London, and not, say, on Edinburgh. Thus, the fact that the bombs were falling on London was not random. If one wished to avoid the bombs, get out of London. If this minor observation did nothing else, it convinced me that the authors were forcing me to think about risk. I think the authors will cause you to think about risk as well. If the topic interests you, you would do well to read the book.

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