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Autore	Aven T (Terje)
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Collana	Statistics in practice
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Note generali	Description based upon print version of record.
Nota di contenuto	Misconceptions of Risk; Contents; Preface; Acknowledgements; 1 Risk is equal to the expected value; 2 Risk is a probability or probability distribution; 3 Risk equals a probability distribution quantile (value-at-risk); 4 Risk equals uncertainty; 5 Risk is equal to an event; 6 Risk equals expected disutility; 7 Risk is restricted to the case of objective probabilities; 8 Risk is the same as risk perception; 9 Risk relates to negative consequences only; 10 Risk is determined by the historical data; 11 Risk assessments produce an objective risk picture 12 There are large inherent uncertainties in risk analyses 13 Model uncertainty should be quantified; 14 It is meaningful and useful to distinguish between stochastic and epistemic uncertainties; 15 Bayesian analysis is based on the use of probability models and bayesian updating; 16 Sensitivity analysis is a type of uncertainty analysis; 17 The main objective of risk management is risk reduction; 18 Decision-making under uncertainty should be based on science (analysis); 19 The precautionary principle and risk management cannot be meaningfully integrated; 20 Conclusions; Index

## Sommario/riassunto

We all face risks in a variety of ways, as individuals, businesses and societies. The discipline of risk assessment and risk management is growing rapidly and there is an enormous drive for the implementation of risk assessment methods and risk management in organizations. There are great expectations that these tools provide suitable frameworks for obtaining high levels of performance and balance different concerns such as safety and costs. The analysis and management of risk are not straightforward. There are many challenges. The risk discipline is young and there are a number of ideas, p

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