



Risk: A Very Short Introduction

Baruch Fischhoff, John Kadvany

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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.

Risk: A Very Short Introduction Details

Date : Published July 1st 2011 by Oxford University Press, USA (first published May 26th 2011)

ISBN : 9780199576203

Author : Baruch Fischhoff , John Kadvany

Format : Paperback 144 pages

Genre : Science, Psychology, Nonfiction

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An Te says

A brief introduction to the expansive and complicated area of risk. The consideration of questions around how one can know?, what is evidence?, the audience for the message and the changing perceptions and value-judgement from analysts and audience alike all make the area of risk a riveting subject to ponder over. The suggested reading list at the back is useful. I shall be sure to pursue these further.

Sara Jamshidi Zelenberg says

Although a "short introduction," this book does a surprisingly good job touching on many aspects of decision theory (beyond economic utility). It discusses many of its topics through the use of case studies, which I felt was very helpful. I particularly liked its discussions on

1. Framing -- How decisions are made are largely based on how the problem is framed to the decision maker. When I have seen this discussed in economics classes, it was with the attitude that people are irrational. This book, however, attributes it to a simplifying heuristics humans use to make decisions (esp. in situations with partial information). And, although it can lead to inconsistent choices, the book takes the stance that using this heuristics is quite rational.
2. Measurement -- Much of the assessment of dangers requires some kind of measurement. While this first step seems very straightforward, in most "real-life" cases, it isn't. The book offers a great discussion on this topic explaining why.
3. Valuation -- To characterize risk, one needs to know what exactly is at stake. But this requires us to place value on something. In general, we as a society use monetary value, but this often isn't adequate. I think the book has a number of great examples demonstrating this and showing why there is no "good answer" for this question.

I do, however, have one gripe about this book. It's less to do with its content and more to do with its presentation. For some reason, the conversational tone combined with a somewhat dry writing style made it harder to read.

Kelly says

Disclosure: the lead author is a colleague of mine (professor in my graduate program).

This is a very good introduction to the psychological side of risk. It's geared more toward lay readers, and is very straightforward and easy to follow. However, it's also a good overview for psychologists new to the field or a nice supplement / refresher (it was recommended reading for one of my qualifying exams, and was very helpful in preparing me for the exam). Definitely recommended to anyone with an interest in the topic.

Rafaël Garcia-Suarez says

A concise but thorough introduction to risk assessment, with insights on how to measure risk, on the cognitive biases in doing so, how to analyze it, make decisions based on that, and how to communicate around it. Unfortunately, being written in a very textbook style, the reading is a bit dry.

Frank Ashe says

A very good summary of what risk is and how we should think about it and deal with it. It deals with an assortment of risks, and has a nice emphasis on perception and communication of risk.

Gerrit G. says

For a short book some parts feel bloated out of proportion. Sometimes the writing style shifts to a sterile academic style. Otherwise, this is a modest introduction to risk from a psychological-sociological perspective without requiring any mathematics.

Dan Cohen says

This is not a bad book, but I found it so unappealing that it was a real struggle to make myself keep returning to it to finish it. I was hoping for much more material on the analytical stuff but became really bored with all the stuff on risk perception, communication and society. I fully accept that another reader might have the exact opposite priorities but I can only speak for myself. The book provides useful introductions to both the analytical side and these other aspects, but the analytical side seemed woefully under-played and the "softer" stuff went on and on.

As an example, I'm familiar with 2 very different aspects of risk from my work: risk in the context of project management, and financial risk in the context of banking. While the latter may be considered a little esoteric, the former seems fairly mainstream. So why were basic concepts of risk in this context not covered, even briefly? Anyone with even a rudimentary training in project management will be introduced to the distinction between probability and impact, and to the idea of risk mitigation, tracking and management. Mention of this sort of project management risk framework would have fitted nicely with the book's discussion of very closely related aspects of risk and may have helped make some of these discussions clearer due to its simplicity.

As for financial risk in banking: although this is something of a specialist field, it has enormous ramifications for wider society and any discussion of the causes and implications of the global economic crisis since 2008 is impossible without exposure to some of the basics, so I would argue that the subject deserved coverage in the book. A basic discussion of the main varieties of financial risk (credit, market, operational, maybe liquidity) would also have helped to illustrate some of the more general points in the text and introduced

greater variety in the examples.

As it is, the book feels obsessed with societal risks such as those in medicine and environmentalism and they became dull after a while.

Like I said, it's not a bad book and if your interests are restricted to those of medicine, sociology and environment then maybe this book is for you.

Asma says

My book is Risk by Brauch Fischhoff and John Kadvany. I enjoyed reading this book because making design is one ability that not everyone of us has, as well as being able to overcome the difficulties and the risk of taking a particular decision in life which might involve others life . It's occultly the book talk about many risks . This book also include how to deal with risks like we have to identify the risk then we have to assess the risk, after that develop responses to the risk finally develop a contingency plan or preventative measures for the risk. It also describes the risks of making decisions by measuring the result of certain situations. overall, it was a great book although it had a very difficult vocabulary and language so that the reader doesn't get bored but i loved how her presented the ideas and gave us examples from real life.

Sofia says

More questions than answers!

Brian Clegg says

I have to confess to a personal interest in the subject of one of OUP's pocket 'a very short introduction' guides. My first job was in Operational Research, which is very much about optimising decision making, and this book is strongly focussed on the difficulties of decisions where risk is involved. Not all difficult decisions do involve risk - for example anything comparing apples and oranges. I might be deciding between two products, one of which is very stylish and the other very practical. The comparison is not easy, but there's not really risk attached. But this book is all about those decisions where we have to factor in risk - how to insure cars, for example, and the decision whether to try to keep a very premature birth alive are discussed early on.

The reason I confessed the interest is that I find this stuff fascinating, but I suspect this may be to some extent my inner geek coming out, and to the general reader it might be less interesting. The book contains is an effective analysis of making risk decisions, risk perception and communication and the interaction between risk, culture and society. There's perhaps not as much that's practical as you might expect, but I think that is fairly inevitable in this format. The book certainly gives a clear overview to the way theory has developed to help understand and manage a risk component to decision making.

I suppose my biggest disappointment with the book is that it isn't really about risk, it's purely about risk-

based decision making, and particularly that it is only concerned with negative risk. I make this distinction because I think there is a lot to be said about risk in a positive sense. By positive risk, I don't mean the kind of thing where someone risks their life trying to hop up Everest without oxygen - that's just stupid showing off. What I mean is the kind of risk involved in creativity.

Every time someone is creative there is an element of risk. Whether it's a new work of art or the product of business creativity - perhaps bringing a new product to market or a new way of working - there is risk involved, which still needs to be analyzed and considered. But this is good risk - there can be no creativity without it. Arguably it's this type of risk that stops life from being bland. Yet this aspect of risk doesn't come across at all in the book because it is so focussed on the assessment of negative risk and its impact on decisions.

What it does, it does well. But it doesn't do what it says on the tin.

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Daniel Wright says

This book had a lot of promise - I love interdisciplinary subject matter - but failed to deliver. I think the problem was the dual authorship: two competing visions for what the book was meant to achieve ended up achieving not very much, and gave it a bland and discontinuous feel. There was still a great deal of interesting information, though.

Chapter 1: Risk decisions

Chapter 2: Defining risk

Chapter 3: Analysing risk

Chapter 4: Making risk decisions

Chapter 5: Risk perception

Chapter 6: Risk communication

Chapter 7: Risk, culture, and society

Michelle Tran says

This was a very brief introduction to risk analysis. It was a bit less technical than I would have liked, but gave a good overview. I also felt that some of the things that the author talked about intuitive, and didn't warrant a section for. Overall, good case studies, and very concise and readable.

Doctor Moss says

Oxford doesn't publish books for "dummies" -- they publish "very short introductions". And this one isn't for dummies. It's an informed overview of the elements of understanding risks and making decisions with respect to them.

For most of us, risk is something we address in an informal, rule-of-thumb manner. I think this goes for

everything from the risks we run in leaving our homes every day (or even staying in them), to how we invest our 401ks, to our willingness or unwillingness to participate in dangerous sports like rock-climbing or ocean swimming, and even to business risks arising in our professional lives. We trust in our own decision-making, often with little information to go on.

We certainly pay a price. For example, if we rely on the flow of information we simply happen to receive, we over-estimate our vulnerability to violent crime, natural disasters, traffic accidents, and the like. Our information flow isn't designed as an unbiased source for risk assessment.

The authors have made careers of understanding risk. The most interesting point they make, I think, is that "societies reveal themselves by how they handle dangers." How we measure risks, including what it is that we consider risks to be risks to reveal, in action, what we value, what really matters to us. Is it life, simply put? Is it a life of a particular kind? Is it long life? Is it healthy life?

"Very short introductions" are not for professionals -- they are for the majority of us who can benefit from an explicit, reflective framework for something we don't really have an informed way of thinking about. Maybe the most valuable thing we can learn is that there are, in fact, informed ways to think about and make decisions with respect to the risks that are ubiquitous in everyday life.

David Roberts says

The book I read to research this post was Risk A Very Short Introduction by John Kadvany et al which is a very good book which I bought from kindle. This book is an introduction to risk management. Apparently if you make a single car journey in the USA you have a 1 in 10 million chance of it ending in a fatal car accident but also you have a 1 in 200 chance of dying in a car crash at some point in your lifetime. The way they work risk of something out is they check the statistics and take the total number of incidents and then take the population as a whole and divide the 2 together. This will then give them something like 1 in 100. The types of risk you decide you must take measures to avoid is called manageable risk although many types of risk like the chance of the earth being struck by a comet you will decide are so remote there is no point in preparing for. This book is only about 150 pages and is part of a series on complex topics, written by experts in their field. I think there is about 300 books in the series although that may include some that haven't been published yet.

Nora says

This is the first Very Short Introduction book that I read. The hazard of the format is that it covers a range of topics without a great deal of depth, and either you like it or not. For this book, it's written well-enough, but I didn't enjoy it very much. I think that says more about me than the book. Go ahead and read it if the format is your cup of tea.
