Risk

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What is risk assessment?

It’s what we do all the time!

• Every decision is a choice.
• Every choice is a form of risk assessment.
• Every risk assessment is designed to inform a choice.
Risk Assessment

What are the chances of something bad happening?
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• Chances
• Something
• Bad
• Risk is relative
  – Risk assessment is used to compare options
    • Either to choose the least/acceptable risk option (what’s the risk of doing nothing?)
    • Or to choose the intervention that would lead to the greatest risk reduction (for the cost)
Which is riskier?
What are the chances of something bad happening?

- Chances – likelihood/probability
- Something - outcome
- Bad – consequences/severity/threat value
Risk

• Combination of probability (likelihood) and consequences (threat value)
  – Risk = f(p,c)
PRA

• Traditional “economic” definition
  \( R_x = p_x \times c_x \)

• Example
  – Supplier A
    \( P(\text{chip failure}) = 0.0001 \)
    \( \text{Cost(\text{replace chip})} = 0.30 \)
  – Supplier B
    \( P(\text{chip failure}) = 0.00001 \)
    \( \text{Cost(\text{replace chip})} = 0.60 \)

  – Risk (Supplier A) = 0.00003
  – Risk (Supplier B) = 0.000006
Problem with PRA

– Doesn’t fit all conditions
  • Example: High probability-low threat & low probability-high consequence

– Example
  • Likelihood scale: 0 (guaranteed not to happen) – 1 (guaranteed to happen)
  • Consequence scale: 0 (nothing) - 100 (catastrophe)
  • Threat A: \( p(a) = 0.001, c(a) = 2 \)
  • Threat B: \( p(b) = 0.000001, c(b) = 90 \)
  • \( R(a) = 0.002; R(b) = 0.00009 \)
  • \( R(a) \gg R(b) \)
PWA

- Low p
- High c
- Little d
The Risk of Multitasking
And the Risk of Speaking UP?

• Assumed High $p$
• Assumed High $c$
• Little to no $d$
THANK YOU for your attention

Additional Information:

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