The Philosophy of Risk

by John C. Chicken and Tamar Posner

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(194 pp, £30.00)

Reviewed by Clive Smallman

Oh dear, much as I do not want to be, I find that I am in the position of being able to state 'I told you so' with respect to this text, since I recall reviewing the original proposal for it on behalf of another publisher. At the time my doubts centred on the title, specifically the word 'philosophy'. To me this suggests a scholarly and all-encompassing review of the risk panoply. I felt that Dr Chicken (then sole author)—whilst a doughty expert on engineering and project risk, and an erudite one at that—might focus overly on statistics and the enumeration of risk, at the expense of exploring the burning issue of behavioural aspects of risk.

So here we are, some three years on and my fears have been realised. Before I go further, let me state unequivocally that this is a good book. However, its title is misleading, suggesting that it is something it is not. It is a solid treatment of numerical aspects of risk assessment, as should be expected of two such experienced practitioners. It is not a complete coverage, missing out on a vast body of behavioural and policy research, and a better title might have been 'Aspects of Business and Societal Risk: A Statistical Treatment'. This is perhaps not as 'sexy' (forgive me) as the chosen title, but would certainly be more accurate.

The book's great strength is the provision of a statistically informed discourse based on a review of limited aspects of philosophy and a range of hazards (in manufacturing, finance, projects, medicine, transport and sport), and on risk assessment. Unfortunately, this is also the book's great weakness, reinforcing as it does the orthodox reductionist myth that all risks can (and should be) 'precisely' quantified. What a pity, since this means that the authors fail to present much of anything that is not already available in Dr Chicken's earlier published work. I would recommend the interested reader to seek out both *The Risk Handbook* (London: International Thomson Business Press, 1996) and *Managing Risks and Decisions in Major Projects* (London: Chapman and Hall, 1996).

Chicken and Posner have much experience to offer, but if risk management is to move on, just sticking to the numbers will not cut it. We need some genuine philosophy.

Clive Smallman
Judge Institute of Management Studies
University of Cambridge