



# Estimating Risk

## A Management Approach

Andy Garlick

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Andy Garlick's book explores the role of quantitative techniques in modern risk management. Risk management has grown in importance in most organisations in the last 20 years, but in many remains simply a matter of processing lists of risks and actions. The author argues that this fails to make the most of the techniques available and that organisations can improve their risk decision making by using risk models.

His book describes a broad range of modelling techniques, all illustrated by business-relevant examples. The role of the models in decision making is also discussed, with particular emphasis on what the risk premium - the price people charge for accepting risk - is and should be.

In order to provide a self contained account the underpinning material from probability and decision theory is also included, so that the book will provide a handy reference guide for all practitioners. The discussion is consistently informal, and the book provides a critical view of the accepted wisdom in risk management. This book will enable managers and their specialist advisors to improve their approach to risk whilst removing the mystique.

### Contents

Preface. Part One Risk Management Overview: Risk in context; A brief introduction to risk management; Quantitative risk estimates; Using risk models. Part Two Risk Models: Reliability and other binary models; Cost and other additive models; Time and programme; General models. Part Three Decisions and Risk: Public sector decisions; Private sector decisions; Safety decisions. Part Four Techniques: Probability; Monte Carlo; Other methods; Decision analysis. Index.

### About the Author

Andy Garlick is Managing Director of the independent consultancy, The Risk Agenda ([www.riskagenda.com](http://www.riskagenda.com)). Andy has twenty five years' experience in risk. This started with work on nuclear risk assessment in the United Kingdom Atomic Energy Authority. Since then he has held senior positions involving the development of a number of risk consulting businesses. He has worked with clients in the nuclear, transport, oil and gas, chemical and government sectors. His mission during this time has been to make risk methods more accessible and more business-focused. He is also a Fellow of the Institute of Risk Management and is currently acting as secretary of their Special Interest group on PFI/PPP.

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