



## What Risk?

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Whether the public or the environment is at risk or not is an increasingly discussed question in numerous areas of public and business life. Environmental impact assessments are carried out, cost-benefit analyses made, and health and safety decisions are occasionally based on the presumed relationships between risk to the public or employees and possible "punitive" costs. It is therefore of great importance for everyone concerned with these decisions and their implications to understand the basis on which they are made and their reliability and legitimacy. The principle objective of this book is to highlight the uncertainties inherent in "scientific" estimates of risk to humans and the environment resulting from exposure to certain hazards. One of the conclusions of this examination is that the concept of risk is a subjective one and that it cannot be eliminated through regulation. It can also be shown that, for a given regulatory budget, more lives could be saved than at present if economic costs of the regulatory activity are included in the equation. Hence the regulation of some risks makes economic sense, but over-regulation leads to loss of ability to adapt to real hazards.

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