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A Risk Analysis of Risk Analysis

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ABSTRACT

Probabilistic risk or decision analysis is the most rigorous approach to engineering solutions to difficult decision making problems involving uncertainty. A large body of theory and applications has been developed for probabilistic risk analysis, and it is commonly taught at universities. So why isn't probabilistic risk analysis used more often in practice? Perhaps it is rational, in some circumstances, not to use probabilistic risk analysis or not to rely entirely on its use.

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