Why does the regulation of risks to human health and safety vary so dramatically from one policy domain to another? Why are some risks regulated aggressively and others responded to only modestly? Is there any logic to the techniques we use in risk regulation? This book addresses these important questions by systematically examining variety amongst risk regulation regimes across policy domains, analysing the significant driving forces shaping those regimes, and identifying the causes of regulatory failure and success. In order to do so, the book develops a systems-based concept of a ‘risk regulation regime’, which enables comparative description and analysis of the rules, institutional arrangements, and cultures that are bound up with the handling of risk within and between regimes. Using that framework, the book analyses how regimes and their constituent components are differentially shaped by three major driving forces—namely, the pressures exerted by market failure, by public opinion, and by organized interests inside and outside the state apparatus—and blame-avoidance responses of regimes in the face of pressures for greater openness. The book applies the method to analyse a range of risk regulation regimes that cross the divide between ‘natural’ and ‘socially created’, state-created and market-created, ‘voluntary’ and ‘involuntary’, high-tech and low-tech, individually, and corporately produced risks. Those regimes include the release of paedophiles into the community, air pollution, local road safety, radon, pesticides, and dangerous dogs. The analysis reveals both variations and paradoxes that can neither be identified by single case studies, nor be easily explained by macro-oriented approaches to understanding risk regulation. The Government of Risk shows how such an approach is of high policy relevance as well as of considerable theoretical importance.
The last sixty years witnessed an unprecedented expansion of international trade. The system created by the General Agreement on Tariffs and Trade and later by the World Trade Organization (WTO) has proved to be an efficient tool for the elimination of trade tariff barriers. This process also coincided with the increased national risk regulatory controls. Governments, responding to the demands of their domestic constituencies, have adopted a wide range of regulatory measures aimed at protecting the environment and human health. Although for the most part, these new regulatory initiatives served legitimate objectives, it has also turned out that internal measures might become an attractive vehicle for protectionism, taking the place that was traditionally occupied by tariff barriers. The WTO Agreement on the Application of Sanitary and Phytosanitary Measures (SPS Agreement) is an attempt by the international community to limit possible abuses while accepting a considerable margin of regulatory discretion of WTO Members. Does it optimally strike a balance between competing objectives of international free trade and regulatory freedom in the field of risk regulation? In answering this question, the book engages in a comprehensive and critical examination of the substantive provisions of the SPS Agreement and the corresponding case law. Special attention is paid to three specific issues: the appropriateness of the disciplines established by the SPS Agreement, the consistency of their interpretation by the WTO case law, and the normative content of those requirements that have not yet been addressed by SPS jurisprudence. The book concludes that despite some failures of the SPS system, the Agreement provides an operable and efficient mechanism for the supervision of domestic SPS measures.
much interaction also with comparable levels of United States activity
in the Pentagon and the State Department. From this exceptional
background of practical experience Part I of this book seeks to distill
basic conceptual ways of understanding the nuclear revolution—the
transformation brought about by the existence of nuclear weapons,
and their significance in preventing major war. It also surveys NATO's
progressive development of thinking about nuclear deterrence, and then
discusses the deep moral dilemmas posed—for all possible standpoints
—by the existence of such weapons. Part II considers the risks and costs
of nuclear-weapon possession, including proliferation dangers, and looks
at both successful and unsuccessful ideas for risk-management. Part III
illustrates specific issues by reviewing the history and current policies
of one long-established possessor, the United Kingdom, and two more
recent ones in South Asia. Part IV turns to the future, examines the goal
of the eventual abolition of all nuclear armouries, and then discusses the
practical agenda, short of such a goal, which governments can usefully
tackle in reducing the risks of proliferation and other dangers while not
surrendering prematurely the war-prevention benefits which nuclear
weapons have brought since 1945.

Global Governance of Financial Systems
Kern Alexander, Rahul Dhumale, and John Eatwell

Published in print: 2005 Published Online: September 2007
DOI: 10.1093/acprof:oso/9780195166989.001.0001
Item type: book

This book sets forth the economic rationale for international financial
regulation and what role, if any, international regulation can play in
effectively managing systemic risk while providing accountability to
all affected nations. The book suggests that a particular type of global
governance structure is necessary to have more efficient regulation of
the international financial systems. The book defines global governance
of financial systems to involve three main principles: effectiveness
in devising efficient regulatory standards and rules; accountability
in decision-making structure and chain of command; and legitimacy,
meaning that those subject to international regulatory standards have
participated in some meaningful way in their development.

Disadvantage
Jonathan Wolff and Avner de-Shalit

Published in print: 2007 Published Online: May 2007
DOI: 10.1093/acprof:oso/9780199278268.001.0001
What does it mean to be disadvantaged? Is it possible to compare different disadvantages? What should governments do to move their societies in the direction of equality, where equality is to be understood both in distributional and social terms? Linking analytical philosophical theory with broad empirical studies, including interviews conducted for the purpose of this book, it is shown how taking theory and practice together is essential if the theory is to be rich enough to be applied to the real world, and policy systematic enough to have purpose and justification. The book is divided into three parts. Part 1 presents a pluralist analysis of disadvantage, modifying the capability theory of Sen and Nussbaum to produce the ‘genuine opportunity for secure functioning’ view. This emphasizes risk and insecurity as a central component of disadvantage. Part 2 shows how to identify the least advantaged in society even on a pluralist view. It is suggested that disadvantage ‘clusters’ in the sense that some people are disadvantaged in several different respects. Thus, it is not necessary to solve the problem of how to weigh different categories of disadvantage against each other in order to identify the least advantaged. Conversely, a society which has ‘declustered disadvantaged’ — in the sense that no group lacks secure functioning on a range of functionings — has made considerable progress in the direction of equality. Part 3 explores how to decluster disadvantage, by paying special attention to ‘corrosive disadvantages’ — those disadvantages that cause further disadvantages, and ‘fertile functionings’ — those which are likely to secure other functionings.

The State of the European Union
Maria Green Cowles and Michael Smith (eds)
Published in print: 2000 Published Online: November 2003
Item type: book

This book represents the relaunching of the State of the European Union series sponsored by the European Community Studies Association. It features 19 papers on the ‘four Rs’ that embody the EU experience: risk, reform, resistance and revival. Risk is defined in terms of the stakes attached to the European project. Reform is the attempt to shape and reshape the European project in its pursuit of efficiency, effectiveness, and avoidance of the risk of non-reform. Resistance refers to the forces that oppose reform. Revival refers to the breakthroughs precipitated by shifts in the balance between risk, reform, and resistance.
This chapter and the previous one revisit the political economy within which post-war welfare regimes emerged, matured, and, now appear crisis-ridden. Here, an analysis is made of social risks and welfare states. The post-war welfare state was premised upon assumptions about family structure and labour market behaviour that, today, are largely invalid. Risks that in the 1950s or 1960s were assumed away are now becoming dominant, and vice versa. The post-war welfare state being the child of the 1930s Depression and the ‘workers question’, was moulded on a society in which the prototypical client was a male production worker, who is now rather hard to find. A first step towards an understanding of the contemporary welfare state crisis must begin with: (a) a diagnosis of the changing distribution and intensity of social risks, and (b) a comprehensive examination of how risks are pooled and distributed between state, market, and family. The different sections of the chapter are: The State in the Welfare Nexus—the misunderstood family, and the welfare triad of state, market, and family; The Foundations of Welfare Regimes: Risk Management—family and market ‘failures’; and The distribution of risks and models of solidarity—class risks, life-course risks, intergenerational risks, de-commodification, and familialism and de-familialism.

Risk
Jonathan Wolff and Avner De-Shalit
in Disadvantage
This chapter argues the importance of examining not only what functionings a person achieves, but also his or her prospect of securing and sustaining a level of functioning should he or she attempt to do so. Key determinants of their prospects are: their probability of success, and what they have to sacrifice to achieve that probability of success. Thus, a key aspect of disadvantage is for one's functionings being or becoming insecure involuntarily, or when in order to secure certain
functionings, one is forced to make other functionings insecure in a way that other people do not have to do. Accordingly, a policy of rectifying disadvantage would need to pay special attention to the question of how to secure functionings and how to avoid cross-category risk, i.e., when a risk spreads to other functionings. It is suggested that if a snapshot of a person's functioning is to be represented as a bar chart, the heights and widths of each bar should represent the functioning level achieved and the functioning's security, respectively.

Conclusion
David S. Wendler
in The Ethics of Pediatric Research
Published in print: 2010 Published Online: May 2010
Chapter 10 provides the conclusion for the text, arguing that the present justification satisfies the 3 conditions on an acceptable justification for nonbeneficial pediatric research. Specifically, the fact that contributing to valuable projects promotes one's interests provides justification for exposing children to some risks for the benefit of others. This is the risk allowance condition. Next, the fact that passive contributions have only minimal implications for our interests implies that this possibility can justify only minimal risks. This is the risk threshold condition. Finally, the fact that more active contributions promote our interests more provides a reason to prefer the enrollment of adults to the enrollment of children. This fact is consistent with the third condition that we should prefer the enrollment of adults to children even though it is the case that participation can be consistent with children's interests.

Risks, Reform, Resistance, and Revival
Green Green Cowles and Michael Smith
in The State of the European Union: Risks, Reform, Resistance, and Revival
Published in print: 2000 Published Online: November 2003
Item type: chapter
This introductory chapter discusses the ‘four Rs’ that illustrate the progress of the EU project: risk, reform, resistance and revival. It defines these elements and describes the balance between them. It then presents an overview of the papers included in this volume.
In recent decades, the share of service employment has increased greatly across Europe, fundamentally changing the structure of European labour markets and the nature of the economic risks that individual workers face. This book explores how far reforms to unemployment protection systems, which were introduced and consolidated in a very different labour market context, are responding to the particular challenges of post-industrial labour markets. It argues that adapting traditional systems of unemployment protection to the risk profiles of service-based economies requires a profound policy realignment, which can be summarized with reference to three overlapping processes of institutional change; the homogenization of unemployment benefit rights for different categories of the unemployed; the erosion of the institutional boundaries between benefit provisions for the unemployed and for other groups of working-age people reliant on state support; and the ever-closer operational integration of income maintenance policies and other forms of labour market support. Systematically comparing across twelve European welfare states over a period of twenty years, the book traces how these reform dynamics have played out in the context of political conflicts, institutional constraints, and changing macroeconomic conditions. While the book highlights that many differences continue to set the unemployment protection arrangements of different European countries apart, it also points to an emergent process of contingent convergence in conceptions of the risk of unemployment and of appropriate ways of regulating it.

Ideally, individual risk-taking decisions and government risk policies should be based on a rational balancing of risk and cost. Unfortunately, private decisions are subject to a number of biases including overestimation of small probabilities and alarmist responses to ambiguous risks. Hazard warnings can potentially be effective, but are not always ideal, as the people now overestimate the risks of smoking.
Labour market estimates of the value of life can provide a rational reference point for benefit-cost tests of risk regulations. The pressures exerted by irrational public responses to risk often lead to regulations that impose inordinately high costs per life saved. Excessive regulation potentially makes society worse off from a health and safety standpoint as shown by the risk–risk analysis methodology developed in this book. Similarly, liability rules and social insurance systems also should be structured to reflect an efficient balancing of risk and cost.

**Economic Perspectives**

J. R. Hicks

Published in print: 1977 Published Online: November 2003
Item type: book

The chapters contained in this book on money and growth, including two previously unpublished chapters, brings together the work of Sir John Hicks, covering the following: the mainspring of economic growth; industrialism; monetary experience and the theory of money; expected inflation; Hawtrey; recollections and documents; capital controversies, ancient and modern; the disaster point in risk theory; and explanations and revisions.

**Understanding Child Maltreatment**

Maria Scannapieco and Kelli Connell-Carrick

Published in print: 2005 Published Online: January 2009
Item type: book

This book analyzes in a developmental context understanding, assessing, and treating child maltreatment within the ecological framework. This framework is used to help systematically organize and integrate the complexity of the child maltreatment and developmental empirical literature by the following developmental stages: infancy, early childhood, middle childhood, and adolescence. Two chapters cover each developmental stage: the first chapter presents a comprehensive discussion of normal development and the developmental consequences of child maltreatment; and the second chapter applies this knowledge to the assessment and intervention strategies of child maltreatment. Research has yielded support for viewing child maltreatment from an ecological perspective, in that a spectrum of factors has been found to be correlated with protective and risk factors of abuse and neglect of children. These factors interact to create potentially protective or
harmful conditions for children. Throughout the book, consideration of multiple risk and protective factors are utilized in assessing child maltreatment at each stage of development within the ecological perspective. This framework enables assessment of individual, family, and environmental elements and their interactions. To assess completely child maltreatment, all potential categories of contributory factors are considered. In addition, a case illustration at the end of each major chapter allows for the application of information presented in those chapters to enhance learning.

The Antisocial Brain
Nikolas Rose and Joelle M. Abi-Rached
in Neuro: The New Brain Sciences and the Management of the Mind

This chapter examines the arguments that claim that human antisocial behavior—notably impulsivity, aggression, and related forms of criminal conduct—have neurobiological roots. While neurobiological evidence from genomics or functional brain imaging is likely to have limited traction in the criminal courtroom itself, a new diagram is nonetheless emerging in the criminal justice system as it encounters developments in the neurosciences. This does not entail a challenge to doctrines of free will or an exculpatory argument that “my brain made me do it,” as some have suggested. Rather it is developing around the themes of susceptibility, prediction, and precaution that have come to infuse many aspects of criminal justice systems as they have come to focus on questions of risk—risk assessment, risk management, and risk reduction.

Child Welfare Research
Duncan Lindsey and Aron Shlonsky (eds)

Research has already been a significant factor in child welfare policy in recent years, but this book demonstrates that it has taken a leading role in the field to spur and guide change. The chapters in this book assess the effect of research on the full spectrum of child welfare services. The book covers every base. The opening chapters situate child welfare research in the modern context; they are followed by discussions of
evidence-based practice in the field, arguably its most pressing concern now. Recent years have seen historic rises in the number of children adopted through public agencies and, accordingly, permanent placement and family ties are critical topics that occupy the book's core, along with chapters broaching the thorny questions that surround decision-making and risk assessment. The urgent need for a more effective use of research and evidence is highlighted again with looks at the future of child protection and how concrete data can influence policy and help children. Finally, in recognition of the growing importance of a global view, closing chapters address international issues in child welfare research, including an examination of policies from abroad and a multinational comparison of the economic challenges facing single mothers and their children.

Asset Pricing in Discrete Time
Ser-Huang Poon and Richard Stapleton
Published in print: 2005 Published Online: July 2005
Item type: book

Relying on the existence, in a complete market, of a pricing kernel, this book covers the pricing of assets, derivatives, and bonds in a discrete time, complete markets framework. It is primarily aimed at advanced Masters and PhD students in finance. Topics covered include CAPM, non-marketable background risks, European-style contingent claims as in Black–Scholes and in cases where risk-neutral valuation relationship does not exist, multi-period asset pricing under rational expectations, forward and futures contracts on assets and derivatives, and bond pricing under stochastic interest rates. All the proofs, including a discrete time proof of the Libor market model, are shown explicitly.

New Social Risks in Old Welfare States
Gøsta Esping-Andersen
in Social Foundations of Postindustrial Economies
Published in print: 1999 Published Online: November 2003
Item type: chapter

The introduction discusses the idea of a mature welfare state, and shows that the welfare state of the 1970s can be regarded as mature basically because few, if any, major changes have occurred since then. Not only did the welfare state stabilize but so also did the embracing welfare
regime. Looks at the welfare state crisis and the paradoxes within this, noting (as at the beginning of the book) that the shocks come principally from the labour market and declining family stability, thus bringing growing pressures on the welfare state itself, and implying that it needs to be examined. Suggests that it would be much more fruitful to analyse the crisis as pertaining to welfare regimes. Argues that the essence of the problem lies in the growing disjuncture between existing institutional arrangements and emerging risk profiles: the bottom-line analytical question is how and under what conditions welfare regimes are being recast to respond to the new—post-industrial—economic realities. The first two sections look at the public attitudes to the welfare state, and the welfare state as a Trojan horse. The following sections discuss new risks and new equalities of welfare regimes—how they deal with the Trojan horse—under the following headings: Managing the Labour Market; Labour Market Risks and Welfare Regimes; Family Risks and Welfare Regimes; and Welfare State Adaptation to Exogenous Shocks and New Risks.

New Technologies and Human Rights
Thérèse Murphy (ed.)

Published in print: 2009 Published Online: May 2009
Publisher: Oxford University Press
DOI: 10.1093/acprof:oso/9780199562572.001.0001
Item type: book

The first IVF baby was born in the 1970s. Less than twenty years later, cloning and GM food were popular talking-points, and information and communication technologies had transformed everyday life. In 2000, the first map of the human genome was sequenced. More recently there has been much discussion of the economic and social benefits of nanotechnology. This book contributes to increasing calls for regulation — or better regulation — of these and other new technologies. Drawing on an international team of legal scholars, it reviews and develops the role of human rights in the regulation of new technologies. Three controversies at the intersection between human rights and new technologies are given particular attention. First, are human rights contributing to a brave new world of choice, where human dignity is fundamentally compromised? Second, are new technologies a threat to human rights? Finally, can human rights contribute to better regulation of these technologies?
Private persons often stand surety for a business debt incurred by family members, friends, or employers. These suretyships are commonly banking guarantees contracted by means of standard terms. Sometimes the guarantor signs the contract while he/she is not aware of the financial risk related to the guarantee. He or she may not even know what a suretyship is. But in other circumstances the guarantor may be well aware of the risk, but may nonetheless assume it because of strong emotional ties which exist between him/her and the main debtor. How, then, (if at all) does the law address the potential for ‘unfairness’ in such situations? Some systems choose to rely on objective criteria, such as identification of a manifest disproportion between the guaranteed amount and the surety's income and assets, while others are more open to subjective inquiry. The key point is variation. Different jurisdictions in Europe operate different models with different priorities. This book provides a comparative overview of the remedies against unfair obligations of non-professional guarantors available in twenty-two EU Member States, based on a questionnaire which has been completed by an expert in each particular jurisdiction and covering both legal rules and the economic context of different credit markets and banking practices.