

MEDIA RELEASE



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FOR IMMEDIATE RELEASE

Order out of chaos: How can we organise risk regulation?

What are the perils of the 'known unknowns'? How do societies, organizations and individuals respond to them in fields such as pharmaceuticals, internet gaming and financial markets?

These topics are covered in the latest issue of Risk&Regulation, the biannual magazine of the Centre for Analysis of Risk and Regulation, an ESRC-funded research centre at the London School of Economics and Political Science (LSE).

Former Wall Street trader and best-selling author Nassim Nicholas Taleb and philosopher Avital Pilpel debate the perils of using 'known unknowns' to predict the consequences of catastrophic events. Taleb argues that the data on which market predictions are based is fundamentally flawed because knowledge about previous events is assumed to be adequate for understanding the frequency and impact of future events. Hindsight means that events become predictable after they have occurred. Are we always wise after the event?

Other articles include:

- Monitoring adverse drug reactions, by David Demortain.
- Rational designs for organizing uncertainty, by Mike Power.
- Innovative regulatory responses to the problem of internet gaming, by Colin Scott.

The magazine is available online at:

<http://www.lse.ac.uk/resources/riskAndRegulationMagazine>

About CARR [www.lse.ac.uk/collections/CARR]

The ESRC Centre for Analysis of Risk and Regulation (CARR) is an interdisciplinary research centre at LSE. Our core intellectual work focuses on the organisational and institutional settings for risk management and regulatory practices.

CARR has rapidly established itself as an international reference point and centre of excellence for risk regulation studies.

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