

When Reasonable Risk Trade-offs are not Rational

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When faced with novel choices about managing risks, people generally respond in a way they feel is reasonable. Yet these reasonable responses may fail to be rational in that the underlying preferences can be highly inconsistent, fail to provide evidence of careful thought, or reflect dimensions of value ignored by science. Using both experimental and case study results to illustrate these three points, I argue that what is needed is improved elicitation methods that will allow individuals to make tradeoffs and articulate their preferences over risk management options based on both cognitive and affective dimensions of value.