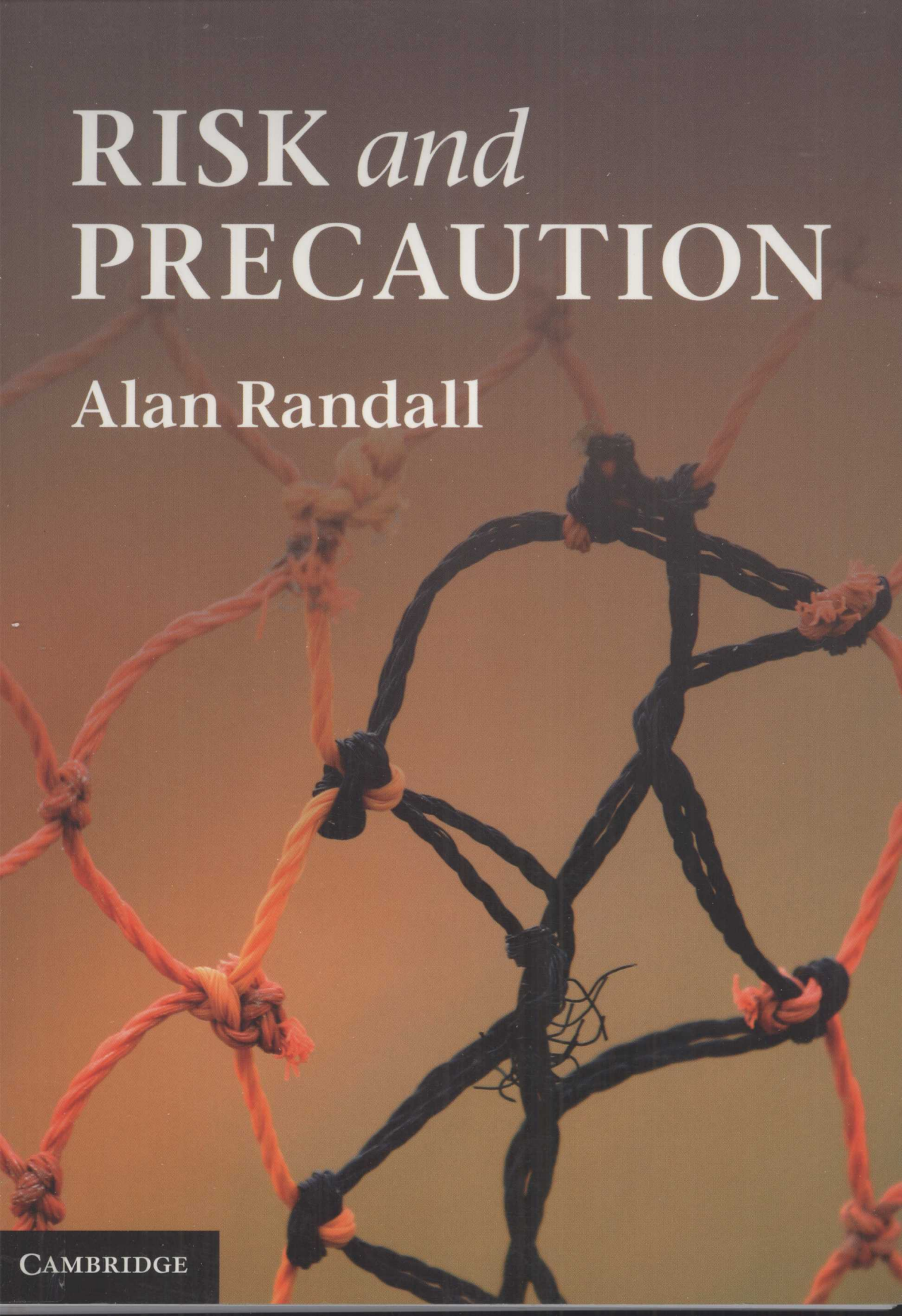
RISK *and* PRECAUTION

Alan Randall



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Acknowledgements

My interest in the limits of utilitarian welfare economics as a normative theory dates back at least as far as my work on a panel assembled by the Center for Philosophy and Public Policy at the University of Maryland, on the project that led to Bryan Norton's edited book *The Preservation of Species* (Princeton, 1986). There followed a project on the normative foundations of benefit–cost analysis and its uses in policy and management, sponsored by the National Science Foundation's program in Ethics and Values in Science in the late 1980s, and a series of book chapters and refereed articles in the 1990s, many of them with Michael Farmer, exploring the rationale for a conservation constraint on the domain of utilitarian principles for management of natural resources. One branch of this work placed the question in the more inclusive frame of sustainability, and led to a series of papers and publications, most recently Randall (2008).

This book began with a residency at the Rockefeller Study and Conference Center, Bellagio, Italy early in the spring of 2008. In that idyllic atmosphere, I was able to complete and submit a rudimentary book proposal, while enjoying rich interaction with a small but intellectually diverse group of scholars and artists. There followed a series of seminars on three continents that helped me develop and refine my argument, and an article (Randall 2009) that while standing alone served also as a detailed outline, in 15,000 words, for this book.

While all of the above-mentioned intellectual opportunities and interactions shaped this book in important ways, I would like to highlight the contributions of correspondence and/or discussions with Emery Castle, Michael Farmer, Henk Folmer, Mark Jablonowski, Neil Manson, Eric Naevdal, Ian Sheldon, and Tom Tietenberg. Colleagues and supervisors at Ohio State were supportive at all times throughout the writing process. Chris Harrison, Phil Good, and their associates at Cambridge have been unfailingly responsive and helpful. The support of my wife Beverley, the encouragement of our adult children Glenn and Nicole, and their spouses Michele and Brad and the joy

that our grandchildren Isabel and Kendall bring to our lives, were all essential to the effort – without a strong family foundation, things would have been so much harder. I have kept my mother Margaret mostly undisturbed by the daily grind of completing this work, but I know she will be inordinately proud of the final product.

Acronyms

A	Asymmetric
AM	Adaptive management
BAU	Business-as-usual
BC	Benefit–cost (often an adjective)
BCA	Benefit–cost analysis
BLM	Bureau of Land Management
D	Disproportionate
DOI	Department of the Interior
E	Evidence
E(.)	Expected (.)
EPA	Environmental Protection Agency
ESA	Endangered Species Act
EU	Expected utility*
EU	European Union*
EV	Expected value
FDA	Food and Drug Administration
FS	Forest Service
GHG	Greenhouse gases
GM(O)	Genetically modified (organism)
MSY	Maximum sustainable yield
MTBE	Methyl tertiary-butyl ether
NGO	Non-governmental organization
NI	Novel intervention
NI_1	Novel intervention *ex ante*
NI_2	Novel intervention *ex post*
ORM	Ordinary risk management
OSY	Optimal sustainable yield
P	Prohibit
PBDE	Polybrominated diphenyl ether
PCB	Polychlorinated biphenol

PP	Precautionary principle
PRT	Pre-release test(ing)
PV	Present (i.e. discounted) value
QSR	Quarantine and stepwise release
R	Remedy
R	Release
SMS	Safe minimum standard of conservation
STEPS	System for Thalidomide Education and Prescribing Safety
STS	Screen(ing), pre-release test(ing), and post-release surveillance
T	Threat
T	Test
US(A)	United States (of America)
USDA	United States Department of Agriculture
WTP	Willingness to pay
WTA	Willingness to accept (compensation)

* Let context be your guide.

Authors cited

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Part I

The precautionary principle – why so much fuss about such a simple idea?