

Risk Management

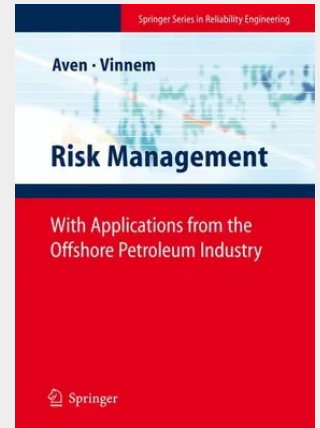
With Applications from the Offshore Petroleum Industry

Risk management is a decision-making process which considers various factors with risk assessments relating to a potential hazard, in order to develop regulatory response options. Technological developments, organisational changes and increased demand for efficiency have influenced the vulnerability of our society. Thus, safety and risk management is becoming an important field.

This book discusses some fundamental principles of risk management, related to the use of expected values, uncertainty handling and risk acceptance criteria. A decision framework for risk management is developed that provides a structure for the classification of risk decision problems and a procedure for the execution of the related decision-making processes. Examples from the offshore petroleum industry are included to illustrate the use of the framework.

This book is a valuable resource for graduate students and researchers in risk management, practitioners in the industry, engineering managers and regulatory authorities.

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