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particularly important when the stakes are high and policy makers want to know whether or not to act based on a statistical finding.

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In this article we will discuss about uncertainty, risk and probability analysis.

Uncertainty:

Uncertainty is a situation regarding a variable in which neither its probability distribution nor its mode of occurrence is known. For instance, an oligopolist may be

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Uncertain with respect to the marketing strategies of his competitors.

Uncertainty as defined in this way is extremely common in economic activity.

~~Uncertainty, Risk and Probability Analysis~~
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7.1.8 - should read

"estimate the
posterior probability
that the coefficient of
variation is greater
than $.125$ ". (thanks to
Chris Andrews) p.361,
line 2. " >0.125 "
should be " >2 " (the
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more about probability
distributions without

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to focus on the 6 that
you need to know.

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So, one may wish to re-write the equation as follows: Threat x Vulnerability x Impact = Risk (current state) Uncertainty. Since the risk that we have identified is not static, uncertainty becomes more of a factor over time than probability, threat, vulnerability and impact.

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