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Juanita V. Field

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Book Review

Erratum

The citation for this review is 3 *RISK* 259 (1992) in most commercial databases.

RISK-TAKING BEHAVIOR. (J. Frank Yates, ed., Wiley 1992) [244 pp.] Acknowledgements, author index, figures, preface, references, series preface, subject index, tables. LC 91-21229, ISBN 0-471-92250-1. [Cloth \$64.95. 1 Wiley Drive, Somerset NJ 08875.]

RISK-TAKING BEHAVIOR delivers on its claim to offer multiple-perspective coverage of the psychological aspects of risk. Chapters deal with a variety of topics including individual differences, groups, stress, health, accidents, and industrial/organizational applications. In addition, the well-credentialed authors, while drawn mostly from psychology, also represent health and business disciplines.

In the first chapter, the editor attempts to identify consensus within the far-flung, multi-disciplinary research on risk and concludes:¹

At its core, risk is the possibility of loss. There are three essential risk elements: (a) losses, (b) the significance of those losses, and (c) uncertainty associated with those losses. ... However, it is not entirely clear that the various acknowledged elements of risk can be consistently aggregated to form overall risk

This summary seems to verify immaturity of knowledge of the topic; consensus occurs only at the most superficial level, and there is little agreement about how to proceed from that point. As a result, the several papers depart in widely varied directions, each with its own extensive discussion of theory and thorough summary of research.

The primary emphasis is on theory and, secondarily, use of theory to explain research, but where theories are not available, some authors have settled for the precursor of raising issues. Unfortunately, while theory is expected to simplify, the issue-raising approach often causes further complication.

Yet, this attempt to present many facets of the study of risk in one location makes neglected areas more noticeable. For example, the chapter on developmental aspects of risk-taking behavior assumes a decision-making perspective and relates this to age, beginning with adolescents. Especially within the context of some particular examples, such as drug use, it would be helpful to begin earlier and consider the

¹ At 23.

risk-taking behavior of younger children.

As an example of the coverage of the topic, consider the chapter on individual differences in risk-taking. Bromley and Curley begin by identifying three questions to be answered: (1) Is risk-taking a personality trait? (2) What theories may allow description, explanation and prediction of individual differences? (3) What applications flow from the research results? This is followed with a description of six approaches to the study of risk-taking as a "trait," leading to a discussion of the importance of a situational/trait interaction perspective and the identification of four categories of situations (physical sensation, games and lotteries, everyday life, and business). Finally, cross-situational studies are discussed, and the authors conclude that: "Greater attention to and analysis of situational factors would provide a valuable addition to our understanding of the role of individual differences in risk taking behavior."²

The papers in this book are well-written and readable. Together, they are comprehensive. Touching what seems to be all of the bases, they present an enormous amount of information. The book will probably be of most use to social scientists, especially psychologists, who are already somewhat familiar with the terms, issues and research, but the chapters on optimality and risk appraisal may be more familiar to readers in disciplines other than psychology.

Yet, anyone interested in risk-taking behavior will benefit from the opportunity that this book affords to become familiar with the broad span of literature addressing the topic.

Juanita V. Field[†]

² At 126.

[†] Dr. Field is Assistant Professor of Psychology at Plymouth State College.