

Conference on Emergent Risk
Princeton University
September 28-29, 2012
Venue: 216 Aaron Burr Hall
Agenda – updated September 2012

Map: <http://etcweb.princeton.edu/pumap/#13>

28 September

0930hrs — Registration and breakfast with coffee/tea

1030hrs — **Introduction: Why emergent risk?**

Opening comments:

Miguel Centeno, Princeton University (Sociology)
John Padgett, University of Chicago (Political Science)

1100hrs — **Section I: Macro perspectives and the *longue durée***

The first section will focus on broad macro-historical perspectives. A critical question is whether how history is conceptualized, e.g. in terms of a linear trajectory or as cycles, matters for our understanding of emergent risk. Issues to be discussed include: the differences and overlaps between emergent and systemic risk; how today's networked economy, linked by global trade and the Internet, has changed the nature of these risks.

Presentations:

Hyperconnectivity: The Governance Challenges
Ian Goldin, University of Oxford, UK

Understanding Cyclic Vulnerability to Reduce the Risk of Global Collapse
Colin Butler, Australian National University

A Unified Concept of Risk and Uncertainty?
John Doyle, Cal Tech.

Discussants:

Edward Felten, Princeton University (Computer Science and Public Affairs)

Michael Oppenheimer, Princeton University (Geosciences)

1300hrs – Lunch

1500hrs — **Section II: Boundaries of Uncertainty – the case of finance**

Why did so many experts neglect the warning signs that preceded the 2007-08 global financial crisis? One theory is that the models used to estimate risk gave rise to a situation where any event outside these models' scope was unpredictable because it could not be measured. This raises the problem of whether we can ever know “unknown unknowns”. Is it meaningful to speak of “risk” in situations of uncertainty?

Presentations:

The Domestication of Uncertainty: Private and Public Uses of Credit Ratings

Bruce Carruthers, Northwestern University

Emergent Risk: Financial Markets as Large Technical Systems

Donald MacKenzie, University of Edinburgh

Discussants:

Harold James, Princeton University (History)

Daniel Cloud, Princeton University (Philosophy)

1800hrs — Dinner at Mathey College

(see map: <http://www.princeton.edu/matheycollege/whats-where/>)

29 September

0900hrs – Breakfast with Coffee/Tea

1000hrs – Section III: Complexity as a Paradigm for Emergent Risk

This section examines if and how approaches to harness complexity might be better able to tackle emergent risk. Can a threat be turned into an opportunity? Are there similarities across cases that can provide for a “unified” complexity model for identifying and dealing with risk? Perspectives from different fields will be up for discussion.

Presenters:

Complex Systems and Crises of Energy

John Urry, University of Lancaster

Stability of the WTW over Time

Scott Pauls, Dartmouth College

Organizational Coupling as a Principle to Explore Problem Framing and Solving

Andrea Prencipe, University G.d’ Annunzio, Chieti-Pescara

Discussants:

Paul DiMaggio, Princeton University (Sociology)

Josh Whitford, Columbia University (Sociology)

1230hrs — **Wrapping up: Is “emergent risk” a useful concept?**

Closing comments:

Charles Perrow, Yale University (Sociology)

1300hrs — Lunch