

## Liverpool John Moores University

Title: RISK MANAGEMENT  
Status: Definitive  
Code: **5002STATS** (103326)  
Version Start Date: 01-08-2011

Owning School/Faculty: Computing and Mathematical Sciences  
Teaching School/Faculty: Computing and Mathematical Sciences

Team	Leader
Lesley Wright	Y

**Academic Level:** FHEQ5      **Credit Value:** 12.00      **Total Delivered Hours:** 38.00  
**Total Learning Hours:** 120      **Private Study:** 82

### Delivery Options

Course typically offered: Semester 2

Component	Contact Hours
Lecture	24.000
Tutorial	12.000

**Grading Basis:** 40 %

### Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Report	AS1	Report	25.0	
Exam	AS2	Examination	75.0	2.00

### Aims

*Students learn techniques of risk management through which they can assist decision makers in making informed decisions in the face of uncertainty.*

### Learning Outcomes

After completing the module the student should be able to:

- 1 Identify sources of uncertainty.
- 2 Apply concepts of robustness, flexibility and sensitivity analysis to a number of application areas.
- 3 Demonstrate an awareness of the ways in which risk can be managed.

## Learning Outcomes of Assessments

The assessment item list is assessed via the learning outcomes listed:

Report	2		
Exam	1	2	3

## Outline Syllabus

*Uncertainty in specification of problems, data sources, model, forecasts, objectives. Robustness, flexibility, sensitivity. Decision making tools. Paper analysis. Decision Trees. Bayesian Analysis. Project Management.*

*Application areas:*

*Business; Computer security/fraud; Decision support systems; Quality assurance; Medicine; Insurance; Accident identification.*

## Learning Activities

Lectures and tutorials as specified.

## References

<b>Course Material</b>	Book
<b>Author</b>	Crouchy D., Galai, M.
<b>Publishing Year</b>	2005
<b>Title</b>	Essentials of Risk Management
<b>Subtitle</b>	
<b>Edition</b>	Kindle Edition
<b>Publisher</b>	McGraw Hill
<b>ISBN</b>	B000JMKPEA

<b>Course Material</b>	Book
<b>Author</b>	Adams, J.
<b>Publishing Year</b>	1995
<b>Title</b>	Risk
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	UCL

<b>ISBN</b>	1857280687
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<b>Course Material</b>	Book
<b>Author</b>	Everitt, B.S.
<b>Publishing Year</b>	1999
<b>Title</b>	Chance rules
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	Springer
<b>ISBN</b>	0387987681

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### Notes

The module explains and practices the basic tools of risk management.