



Climate and Energy Decision Making
Sponsored Seminar



Armin Haas

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Climate Impact Research

Presenting on:



“Bayesian Risk Management - an Update”

November 7, 2011

12 noon

(Lunch served at 11:50 am)

129 Baker Conference Room
Department of Engineering and Public Policy

Seminar Abstract: Bayesian Risk Management is a management approach that builds on two core concepts: Bayesian learning, and subjective probabilities. It is a powerful tool for decision makers who face substantial uncertainty. We prefer to speak of knowledge-based probabilities in order to indicate that the probabilities an expert or decision maker attaches to possible states of the future reflect her current knowledge defined as state of mind or Weltanschauung.

In summer 2008, the European Climate Forum, CDMC and EPP jointly organized a workshop on Bayesian Risk Management at EPP in order to discuss promising routes of research. Three years after, I want to present some highlights of the research undertaken since by my working group in Potsdam. Among these are studies about the German electricity sector, and the European Emissions Trading System.

Speaker Bio: Armin Haas is senior researcher at the Potsdam Institute for Climate Impact Research (PIK). He holds a Ph.D. in economics from the University of Karlsruhe, Germany. His current research interests are the interaction of financial markets and climate change, and innovative approaches for the management of large-scale uncertainties. Armin leads the research process Integrated Risk Governance of the Global Climate Forum (GCF), and heads the research group Bayesian Risk Solutions.

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