Twitter Thread by Stephen Hinton



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TAIL RISK THREAD: A tail risk is one that is small but devastating. When an 8 year-old asks about crossing the road to get to a bus stop you correctly point out that there is a 1% risk she will get run over. However you might want to suggest instead 1/x

A 3-min walk to the traffic lights and crossing. To frame tail risk you include probability distribution of the event (car colliding with girl), with an outcome function (girl likely dies if hit), and account for the cost of mitigation (3 minutes to walk to traffic light) 2/x

In the realm of climate change, climate scientists are the ones charged with estimating the event risk, while other disciplines (e.g. economics, engineering) must be brought to bear on estimating outcome, and the costs of mitigating the risk or adapting to it. 3/x

In climate change there is a 5% chance of the Earth's temperature staying stable. And 5% chance it runs away to 4,6 degrees and mass die-off. We need a multi-perspective method to frame a risk response. What would that look like? 4/x

We cannot ask climate scientists to be truthful about the risks and then call them alarmists when they describe the tail risks. We need to create that space where the nexus of science, technology, social science and economics can meet to have a sensible discussion 5/x

Politicians are incapable, and the political system is incapable of handling tail risks. The only solution I see is for citizens to demand they give up the power to citizens' assemblies and these assemblies get informed at the nexus of the multi-disciplines. 6/x

The political system works when there is no emergency. Facing potential catastrophe, even a tail-end one, people's first tendency is to look after their own interests first. We cannot have a system that amplifies that. Let us now create that space: 7/x

https://t.co/DQMAy2ChEh proposes creating a decision framework for citizens assemblies around the pivot: a rapid stop and re-direction of the way we live. Rather like the discussion the adult has with the girl about how to cross the road to get to the bus-stop. 8/9

Read more on tail end here https://t.co/YABAauhBj8 And do check @BespokePanic /END THREAD