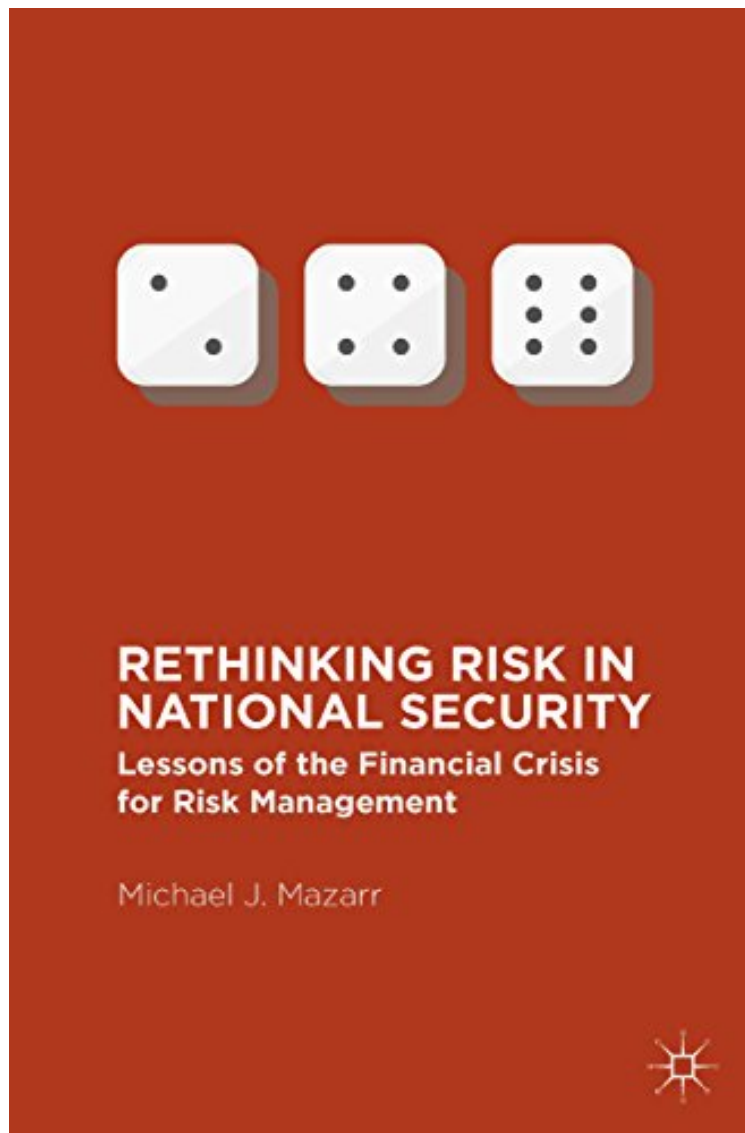


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## Rethinking Risk in National Security: Lessons of the Financial Crisis for Risk Management

*Michael J. Mazarr*

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**Michael J. Mazarr : Rethinking Risk in National Security: Lessons of the Financial Crisis for Risk Management** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Rethinking Risk in National Security: Lessons of the Financial Crisis for Risk Management:

This book examines the role of risk management in the recent financial crisis and applies lessons from there to the national security realm. It rethinks the way risk contributes to strategy, with insights relevant to practitioners and scholars in national security as well as business. Over the past few years, the concept of risk has become one of the most commonly discussed issues in national security planning. And yet the experiences of the 2007-2008 financial crisis demonstrated critical limitations in institutional efforts to control risk. The most elaborate and complex risk procedures could not cure skewed incentives, cognitive biases, groupthink, and a dozen other human factors that led companies to take excessive risk. By embracing risk management, the national security enterprise may be turning to a discipline just as it has been discredited.

“This book is both extraordinarily relevant and timely for today's policy makers. The complexities of strategy development and decision making under conditions of uncertainty are not going away. Doing strategy right is hard, but as Mazarr shows, incorporating a better conception of risk is essential.” (Frank Hoffman, Senior Research Fellow, Center for Strategic Research, Institute for National Strategic Studies, National Defense University, USA)

“The financial industry remains haunted by a systemic failure of firms, regulators, and other market participants to recognize emerging risks that nearly brought down the global economy. This book could not have arrived at a better moment in history, having the financial crisis to use as a model for strengthening national security risk management at a critical time.” (Clifford Rossi, Executive-in-Residence and Professor of the Practice at the Robert H. Smith School of Business, University of Maryland, USA)

**From the Back Cover** This book examines the role of risk management in the recent financial crisis and applies lessons from there to the national security realm. It rethinks the way risk contributes to strategy, with insights relevant to practitioners and scholars in national security as well as business. Over the past few years, the concept of risk has become one of the most commonly discussed issues in national security planning. And yet the experiences of the 2007-2008 financial crisis demonstrated critical limitations in institutional efforts to control risk. The most elaborate and complex risk procedures could not cure skewed incentives, cognitive biases, groupthink, and a dozen other human factors that led companies to take excessive risk. By embracing risk management, the national security enterprise may be turning to a discipline just as it has been discredited.

**About the Author** Michael J. Mazarr is a Senior Political Scientist at the RAND Corporation, USA. The author of 12 books, he has been a professor and dean at the National War College, USA, a special assistant to the Chairman of the US Joint Chiefs of Staff, a senior fellow at the Center for Strategic and International Studies (CSIS), USA, and a defense aide on Capitol Hill.