

RAMAS Risk Calc 4.0 Software: Risk Assessment with Uncertain Numbers

By Scott Ferson

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Many analysts use point estimates and ignore their uncertainty. But we can never be sure about the exact values of numbers based on data. And no practical calculations are without error, even though they may have the appearance of precision. RAMAS Risk Calc 4.0 Software: Risk Assessment with Uncertain Numbers uses traditional methods such as probability theory and interval analysis and the newest techniques such as probability bounds analysis and fuzzy arithmetic to quantify uncertainty in risk assessments. It creates a convenient environment for computing in which all uncertainties are carried forward automatically. Providing examples in four major application areas, Risk Calc brings sophisticated methods of uncertainty analysis into the reach of anyone who can do arithmetic on a calculator.

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