

PPOL 5180
Risk and Regulation

Class: Wednesdays 01/09/2025-28/11/2025
Venue: Millennity Building – Tower 1, 30/F Room 4
Time: 12:00 – 14:50

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COURSE DESCRIPTION

Virtually all scientific and technology sectors must have effective risk governance and control, not to mention many social and economic operations. Why? What is regulation and why is it necessary? Why is risk regulation different?

Risk governance is defined by the International Risk Governance Council (IRGC) as "the identification, assessment, management, and communication of risks in a broad context. It includes the totality of actors, rules, conventions, processes, and mechanisms concerned with how relevant risk information is collected, analysed, and communicated; and how and by whom management decisions are taken and implemented." The emergence of regulatory systems is one of the major government advances of the 20th and 21st century. There are numerous approaches to risk governance and regulation, which is primarily reflective of the varying degrees of risk, uncertainty, and possible rewards of particular forms of research, technology, or socio-economic activity that span a broad spectrum of sectors. These regulatory regimes are responses to different types of risks-economic/financial, environmental, health, safety and others. This course will examine the concept of risk and introduce students to the different types of regulatory structures that have been developed to address these.

By the end of the course, students should be able to:

- Critically review a selected body of literature on risk and regulation drawn from multiple disciplines.
- Apply the concepts, theories and methods used in the study of regulation for the analysis of regulatory institutions, practices and ideas.
- Apply traditional and contemporary literature to reflect and critically assess the regulatory systems.
- Critically assess the existing theory and practice in light of new, emerging risks.

ASSESSMENT

The details of the assignments and different graded components of the class will be announced during class and via Canvas. The overall structure and points assigned to each are as follows:

<i>Component</i>	<i>Weight</i>
Attendance	10%
Class Participation	10%
Policy Brief	15%
Risk Management Policy Communiqué	20%
Risk Regulation Poster Session (Group Project)	20%
Final Exam	25%

EXPECTATIONS:

This is an elective course for postgraduate students. By this point in your academic career, I expect that you are responsible, independent students and adults. At the same time, some the topic matter may be new to a good portion of you. This means that class discussion, analysis, exercises and participation will be crucial for your understanding and processing of the material. ***Attendance is mandatory, and the expectation is that you will do the readings for each session before class.*** I am committing to be in class, each day, and on time (and earlier in my office when possible), ready to guide and support you through the course. I ask that you make the same commitment to yourselves and to your learning. **Every unexcused absence, late arrivals and leaving early will have an impact on final grades. More than 3 absences, excused or unexcused, will result in a 0 in attendance (10% of your grade).**

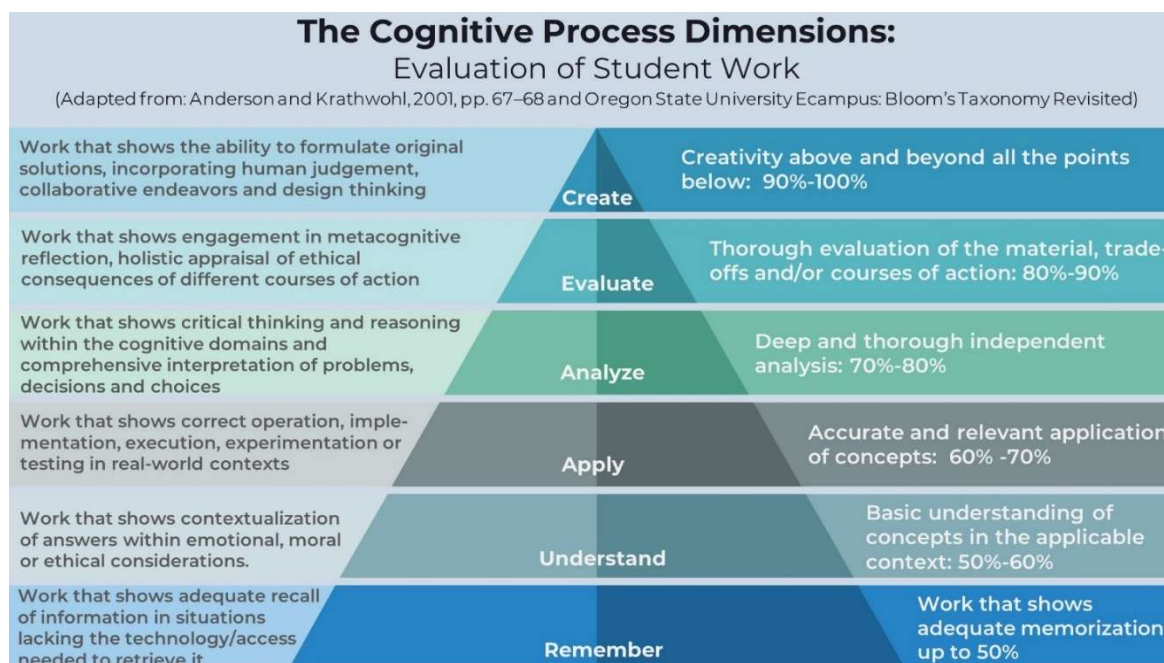
Our lectures will consist of a mix of theory (lecture), discussion, and application. Public policy is a cooperative, interdisciplinary endeavour, and working through the material together is as much an element of the course as the subject matter itself. The structure of the course gives multiple ways for students to develop your skills by contributing orally and in writing. But working on oral skills is an important element of the class, and the expectation is that ***all students will come to class prepared to participate.***

At HKUST, we have a wonderful diversity of students. They bring with them a wealth of perspectives and experiences. So, while vigorous discussion is encouraged, disrespect, inside of the classroom or out, will not be tolerated. We will work under Chatham House rules- what is said in the classroom stays in the classroom. Furthermore, under no circumstances will any student resort to personal attacks, however dry or wit. Any disrespectful or disruptive students will be asked to leave the class.

Finally, please note that only students who have successfully enrolled or those with expressed permission from the instructor to audit it, may attend this course (no friends, assistants, spouses, etc.).

GRADING:

For each assignment, we will provide the outline and general marking rubrics. But for all assignments, it will be helpful to keep Bloom's Taxonomy in mind. In general, the different levels relate to grades as follows (but keep in mind, different assignments may have particular requirements that need to be met which may change this a bit):



ACADEMIC INTEGRITY CODE

All work must be entirely your own. Please **cite** the relevant work whenever you borrow ideas from others, using the proper reference format (e.g., APA, MLA). Examples of violations of the academic integrity code include but are not limited to: *failure to use quotation marks when quoting, failure to give full credit when paraphrasing, use of others' ideas or work products, submission of work prepared through impermissible collaboration, and submission of work prepared by you for another class.* (Your work in this class may be related to your work in another class, but the work you submit for this class should not duplicate that submitted for another class. If you anticipate an exception, please do not hesitate to ask.) Violation of the Academic Integrity Code may result in failure in the course, as well as more serious academic sanctions. For details about the academic integrity code, please refer to <https://acadreg.ust.hk/generalreg.html>.

Please check for plagiarism before you turn in each homework, for example using the anti-plagiarism software Turnitin available on Canvas. **A rule of thumb is that the similarity score should not exceed 15%, excluding references.** But it is entirely possible to have a similarity score below 15% and still commit plagiarism! Look holistically and check for accidental copying/cut and paste, missing references, or even insufficient paraphrasing (i.e. just changing word order or minor words, as opposed to summarizing in your own words). If you have any questions, the Instructor and TA are more than happy to discuss.

GENERATIVE AI

In this course, you are expected to produce original and authentic work that reflects your own understanding and creativity. The use of generative AI tools, such as ChatGPT, Bing Chat, Claude, Google Bard, or any other automated assistance, to complete any part of your assignments is strictly prohibited, unless you have a written permission from the instructor, or we are expressly using such tools in class. Generative AI tools are not reliable sources of information, and they may produce inaccurate, misleading, or plagiarized content. Using these tools without proper citation and acknowledgment ***is a form of academic dishonesty, and it will result in serious consequences, such as a failing assignment grade, a report to the dean, or even a failing final grade.*** Therefore, you are strongly advised to avoid using generative AI tools for your coursework, and instead, rely on your own skills, knowledge, and resources.

LATE HOMEWORK POLICY

Late assignments will incur a penalty for each day they are late, except in cases where extensions have been granted by the instructor. Except for emergencies, extensions are much more likely to be granted when they are requested well in advance, with strong justification. If you are struggling to complete your coursework, please come discuss it with us sooner rather than later, as it is always easier to adjust things before there is a crisis.

READING MATERIAL

There is no single book that covers all the topics of this course. Essential material is provided via Canvas. You are not expected to read everything on the reading list. Aim to read the required readings for each class meeting. Further reading provides for alternative sources as well as opportunities for more in-depth study for assignments.

We will also, when appropriate, make use of other media, including film, podcasts, etc. These will be provided via the library, freely available links, or viewing sessions, depending on the source.

CLASS SCHEDULE (Subject to topic adjustment as necessary)

<i>Date</i>	<i>Wk</i>	<i>Title</i>	<i>Assessments due</i>
03-Sep	1	Intro to Risk and Regulation	
10-Sep	2	Why Do We Regulate? - Theories of Regulation	
17-Sep	3	How Do We Regulate? - Standards, Enforcement and Alternatives	
24-Sep	4	Risk Perception	
01-Oct			Policy Brief Sep.30
08-Oct	5	Regulating Risk and Uncertainty	
15-Oct	6	Risk Analysis & Management	
22-Oct	7	Risk Communication	
29-Oct			
05-Nov	8	Managing Emerging Risks I: Self/Voluntary Regulation & the Precautionary Principle	Risk Management Policy Communiqué
12-Nov	9	Managing Emerging Risks III: Intergenerational Risk Trade-offs & Adaptive vs. Reactive Policymaking	
19-Nov	10	Managing Emerging Risks II: Risk Communication and the Media: Poster Presentations	Posters
26-Nov	11	Financial Risk - Guest Speaker: Agustin Gargallo HSBC	
?		?	Final Exam