Closing the gap between risk estimation and decision-making: efficient management of trade-related invasive species risk

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Methodological paper

- Economic foundations to risk analysis
- Estimate the cost of errors
- Decision to ban imports depends on
  - Probability of invasiveness
  - Costs of invasive species compared to trade benefits
- Comparison of 3 methods:
  - Maximum likelihood
  - Maximum utility
  - Bayesian method

Assumptions and comparison

- Importance of the cutoff function: relative cost of not opening the trade if non invasive
  - EQ. (6) requires more explanation
- What sort of utility function?
- Nice to have a matching between data availability and empirical case with a specific methodology

Open questions

- Dealing with low probability and high risk events, the precautionary principle could be used
- Since the degree of invasiveness and its consequences are uncertain, controversy between experts (trade economists vs environmentalists)