

# [Risk several reasons for this. one could](https://assignbuster.com/risk-several-reasons-for-this-one-could/)

Risk TakingIn our lives, it is important to exercise self-command. However, weshould not be so concerned with the future that we stifle the present. Thequestion becomes what balance should we strike between self-command and risks? What kinds of risks are acceptable or unacceptable? In this essay, we will usetwo examples of risks to show the distinction between the two and arrive at aconclusion as to the balance one should have between risk and self command. Thefirst example we will use is of a person who spends his life savings on alottery ticket and does not win the lottery.

The second is of a person whospends his life savings on a hunch regarding a cure for AIDS, a hunch that isfalse. Before we make this distinction, however, it is necessary to define theterms acceptable and unacceptable risks. Acceptable and Unacceptable RisksThere are several ways in which one could define which risks areacceptable. One could say, for example, that the only acceptable risk is onefor which the odds of success are greater than the odds of failure. Anotherdefinition of acceptable risk might be a risk that does not harm one’s future. We might also say that the only acceptable risk is one where the aggregatehappiness is increased, thus increasing the moral good of the risk, an ideawhich is based on John Stuart Mill’s Utilitarianism. Finally, we might define amorally good risk in a Kantian way by saying that the only acceptable risk isone which is rationally thought out (Thomas, lecture). Now that we have several definitions of acceptable risks, we may ask howthese definitions, which seem piecemeal and unrelated, can all combine to formone definition of acceptable risk.

The best way to do this is to examine thetwo cases that lie before us and relate the definitions to them. In the processof doing so, we will determine which risk is acceptable and which is not. Risks in the example: the lottery and the AIDS cureIf the average person on the street were presented with the case ofspending one’s life savings on a lottery ticket and losing or spending the samesum on a false hunch regarding an AIDS cure, he or she would probably come upwith several answers. For the most part though, all the answers would beconsistent with one idea: the AIDS cure is simply “ worth” more and thus is amore acceptable risk. There might be several reasons for this. One couldassume, for example, that the only person who would attempt to cure AIDS wouldbe a doctor with sufficient experience in the field. It would follow, then, that the odds of finding a cure for AIDS would be much greater than the odds ofwinning the lottery.

To win the lottery, one has to draw 6 numbers out of 46 (aprobability that is very low). However, curing AIDS with medical experience isa less risky endeavor. In this instance, trying to cure AIDS would be agreater moral good because it is less risk involved in it than in trying to winthe lottery.

This case, although quite valid, is not very interesting. In fact, we have solved it rather rapidly. The more interesting case, and the one wewill consider in depth here, is the case in which one has no medical experiencewhatsoever, but still attempts to find a cure. Furthermore, we will set the oddssuch that one has a better chance of winning the lottery than finding a cure forAIDS.

Yet, I will still show that, regardless of the greater chance of failure, the attempt at an AIDS cure is still has more moral worth than the purchase ofthe lottery ticket, even though both result in failure. Why does the spending one’s life savings on an AIDS cure have more moralworth (which makes it a more acceptable risk) than spending the same sum on alottery ticket, when the numerical odds of being successful are the same? Whybother, since in the end, the result is the same? The answer lies in Mill’sdefinition of a moral good, that which is done to increase the common happiness(Mill, Utilitarianism). The AIDS cure is something that will increase the commonhappiness, while a person winning the lottery generally will only increase hisor her happiness. This is almost obvious. Certainly, if I was to win thelottery,