

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

The second is of a person who spends his life savings on a hunch regarding a cure for AIDS, a hunch that is false. Before we make this distinction, however, it is necessary to define the terms acceptable and unacceptable risks.

Acceptable and Unacceptable Risks There are several ways in which one could define which risks are acceptable. One could say, for example, that the only acceptable risk is one for which the odds of success are greater than the odds of failure. Another definition 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 aggregate happiness is increased, thus increasing the moral good of the risk, an idea which is based on John Stuart Mill's Utilitarianism. Finally, we might define a morally good risk in a Kantian way by saying that the only acceptable risk is one which is rationally thought out (Thomas, lecture). Now that we have several definitions of acceptable risks, we may ask how these definitions, which seem piecemeal and unrelated, can all combine to form one definition of acceptable risk.

The best way to do this is to examine the two cases that lie before us and relate the definitions to them. In the process of doing so, we will determine

which risk is acceptable and which is not. Risks in the example: the lottery and the AIDS cure. If the average person on the street were presented with the case of spending one's life savings on a lottery ticket and losing or spending the same sum on a false hunch regarding an AIDS cure, he or she would probably come up with several answers. For the most part though, all the answers would be consistent with one idea: the AIDS cure is simply "worth" more and thus is a more acceptable risk. There might be several reasons for this. One could assume, for example, that the only person who would attempt to cure AIDS would be 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 of winning the lottery.

To win the lottery, one has to draw 6 numbers out of 46 (a probability that is very low). However, curing AIDS with medical experience is a less risky endeavor. In this instance, trying to cure AIDS would be a greater moral good because it is less risk involved in it than in trying to win the 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 we will consider in depth here, is the case in which one has no medical experience whatsoever, but still attempts to find a cure. Furthermore, we will set the odds such that one has a better chance of winning the lottery than finding a cure for AIDS.

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 of the lottery ticket, even though both result in failure. Why does the

spending one's life savings on an AIDS cure have more moral worth (which makes it a more acceptable risk) than spending the same sum on a lottery ticket, when the numerical odds of being successful are the same?

Why bother, since in the end, the result is the same? The answer lies in Mill's definition of a moral good, that which is done to increase the common happiness (Mill, Utilitarianism). The AIDS cure is something that will increase the common happiness, while a person winning the lottery generally will only increase his or her happiness. This is almost obvious. Certainly, if I was to win the lottery,