



## Risk Management & Insurance

By Jr., C. Arthur C Williams, Peter C Young, Michael L. Smith

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The content and structure of this text are based on the twin beliefs that (1) the study of insurance, a major tool of risk management, should be preceded by an understanding of procedures and concepts of risk management and (2) most students will take only one course in the area. For students who plan further study in the area, the balanced treatment of both subjects provides a broad introduction to the field. The first 6 editions of this text occupied a niche at the upper end of the textbooks on risk management and insurance. The purpose in developing the 7th and 8th editions was to further develop the reputation established by earlier editions. Most texts in the area of risk management and insurance emphasize principles of insurance and other institutional aspects of the subject. Although this text includes some institutional information, it emphasizes an analytical approach. The text focuses on the management of risk by organizations. Because of the reliance on analytical methods, the book is most appropriate for the advanced undergraduate--or introductory graduate-level courses.

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### **About the Author**

C. Arthur Williams, Jr. (PhD, Graduate School of Business, Columbia University) is a professor emeritus of the Carlson School of Management at the University of Minnesota. While at the University of Minnesota, Dr. Williams held the Minnesota Industry Chair in Insurance; since his retirement, this chair has been renamed the C. Arthur Williams Insurance Industry Chair. Dr. Williams is widely acclaimed as one of the leading scholars in the field of risk management and insurance. Over his 45 years of academic service, he produced well over 100 publications, including textbooks, technical articles, treatises, and research studies. He was especially productive in the field of workers' compensation, and his 1991 publication *An International Comparison of Workers' Compensation* earned the 1993 Elizur Wright Award.

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