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## **Coda: risk and uncertainty in the past and present**

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# Coda: Risk and uncertainty in the past and present

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## Abstract

This coda takes stock of the articles in the forum and subsequently draws some lessons from the articles on the question of how to deal with risk and uncertainty in the present. It argues that looking at how risk and uncertainty were perceived and dealt with in the early modern world allows one to envisage new solutions to deal with the major problems facing human society today, such as climate change.

## Keywords

Climate change, history, risk, uncertainty

This coda was written on 29 August 2022. Following a summer of extraordinary intensity, Europe was in the midst of a drought that might have proven to be the worst since the sixteenth century, with people able to cross the Loire on foot in places. The same was true

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for parts of the Yangtze, as China endured its hottest summer on record.<sup>1</sup> In South Asia, by contrast, heavy rains were unleashed in the worst monsoon flooding on record. At the time of writing, over 1,000 people had died in Pakistan, with 30 million lives disrupted by the floods.<sup>2</sup> While the United Kingdom was waiting for the Conservative Party to appoint a new prime minister, inflation surpassed 10 per cent, and Ofgem, the British energy regulator, announced an 80 per cent rise in the price cap for energy from 1 October 2022, with further extraordinary rises set to follow in January and April 2023. Without significant state intervention, these rises risked plunging half of British households into fuel poverty.<sup>3</sup> British ails were the manifestation of a broader crisis in fuel security in Europe, as Russia's invasion of Ukraine approached a stalemate that did not look set to be resolved before the onset of winter. While the United States did not share its European allies' dependence on Russian gas, the nation's political climate remained precarious as midterm elections loomed, which would shape the course of Joe Biden's administration.

By the time the reader looks at this coda – whether that be immediately after it is published, decades later or somewhere in between – they will have the benefit of knowing (or being able to know) precisely what happened in the days, months and possibly years that followed this late-summer day. For us as writers, however, this coda stands as a testament to a sobering reality: a century on from the publication of Frank Knight's *Risk, Uncertainty and Profit*, delicate ecological balances in our natural environment, our access to the basic food and fuel staples of a comfortable and dignified life, and our political futures remain insecure and uncertain.

This coda cannot offer the glib, teleological encouragement that ingenuity will unerringly prevail over the uncertainty humanity faces. Nevertheless, the contributions to this forum attest to the reality that, when confronted with challenges at sea, that most hostile of spaces, humans have so often devised solutions that have (with greater or lesser efficacy) eradicated, alleviated or transformed uncertainties. Phillip Reid's and Mallory Hope's articles remind us that innovations in managing risk and uncertainty never emerge *ex nihilo*; they build on, and often repurpose, prior instruments, techniques and ideas in ways that might be barely perceptible without the careful eye of the historian.

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1. John Henley, 'Europe's Rivers Run Dry as Scientists Warn Drought Could Be Worst in 500 Years', *Guardian*, 13 August 2022, <https://www.theguardian.com/environment/2022/aug/13/europes-rivers-run-dry-as-scientists-warn-drought-could-be-worst-in-500-years> (accessed 29 August 2022); Helen Davidson, 'China Drought Causes Yangtze to Dry Up, Sparking Shortage of Hydropower', *Guardian*, 22 August 2022, <https://www.theguardian.com/world/2022/aug/22/china-drought-causes-yangtze-river-to-dry-up-sparking-shortage-of-hydropower> (accessed 29 August 2022).
  2. Damian Carrington, "'Monster Monsoon': Why the Floods in Pakistan Are So Devastating", *Guardian*, 29 August 2022, <https://www.theguardian.com/environment/2022/aug/29/monster-monsoon-why-the-floods-in-pakistan-are-so-devastating> (accessed 29 August 2022).
  3. Alex Lawson, 'Ofgem Raises Energy Price Cap by 80% to £3,549 from October', *Guardian*, 26 August 2022, <https://www.theguardian.com/money/2022/aug/26/ofgem-raises-energy-price-cap-to-3549> (accessed 29 August 2022); Sky News, 'Energy Bills to Soar for Millions as Price Cap Hiked to £3,549', *Sky News*, 27 August 2022, <https://news.sky.com/story/energy-bills-to-soar-for-millions-as-price-cap-hiked-to-3-549-12681213> (accessed 29 August 2022).

Reid's essay articulates the shipbuilding process as one of compromise between different factors – hydrodynamics, market volatility, political instability, labour efficiencies – which ultimately resulted in vessels capable of traversing the Atlantic while meeting the shifting needs of different maritime actors over time. Hope's essay similarly speaks to the ability of merchants engaged in the slave trade to refashion marine insurance policies according to the distinct requirements of their trade, allowing for the coverage of uncertainties that arose in the purchase and transportation of enslaved people on an extraordinary scale. In this case, the refashioning of a risk management tool encouraged more private merchants, without the deep reserves that enabled joint-stock trading companies to self-insure, to organise slave-trading ventures. Marine insurance, in its application to the Atlantic slave trade, was an innovation that allowed European investors more peace of mind while increasing the numbers of African men, women and children, who were separated from their families and social worlds by being trafficked, and who perished during their transportation. May this serve as a caution for our present day – to pay attention to whether our solutions to contain uncertainty create divisions, bolstering the wealth and security of a few at the cost of, or by excluding, others.

As we see in Jessen Kelly's essay, the cumulative effect of commercial and maritime transformations in the early modern period left a mark on social practices and material culture. It seems more important than ever for early modern historians to deeply explore these changes in domestic life and in modes of self-representation through objects and clothing. As a result of the COVID-19 global pandemic and its lingering effects, work and leisure activities were shifted to the home and to digital platforms for many living in western societies, and particularly for knowledge workers; even our wardrobes changed, as sales of comfortable sportswear and second-hand items purchased online surged.<sup>4</sup> Second to the loss of loved ones to the virus, the adjustments to our quotidian lives we have had to accept in the years preceding this coda have been the changes brought by the pandemic that have affected us most intimately and profoundly. Just as the current popularity of mid-century modern design may speak to an insecure younger generation's desire to evoke the self-assured and triumphal spirit of the post-war years, so the image of the seventeenth-century *drinkuit*, inscribed in a complex social and moral matrix of reward and peril, spoke to the fundamental precariousness of maritime commerce, even in a period of Dutch commercial supremacy.<sup>5</sup> Today, political leaders hold their own *drinkuiten*, grasping Lady Fortune herself. Only the reader can know if they managed to maintain their hold on these fragile vessels, or if the merest loss of balance saw the latter fall to the ground and shatter.

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4. Imran Amed et al., 'State of Fashion 2022: An Uneven Recovery and New Frontiers', *McKinsey & Company*, 29 November 2022, <https://www.mckinsey.com/industries/retail/our-insights/state-of-fashion> (accessed 30 November 2022).

5. Maria Chiara Virgili, 'Mid-Century Millennial: Perché l'arredo vintage ha conquistato i social', *Corriere della Sera*, 22 July 2022, <https://living.corriere.it/design/mid-century-millennial-perche-laredo-vintage-ha-conquistato-i-social> (accessed 29 August 2022).

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