

**On Conditions of Risk Equity in Public Risk:
Justifications for Cardinal Measure of Risk Equity***

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Abstract

The purpose of this paper is to explore the concept of distributive equity associated with public risk. First, equity is distinguished from equality and is shown to have more implications than usually assumed. Then, a set of conditions is given full justifications and established for equity consideration in public risk evaluation. Finally, a cardinal reasonable measure of risk evaluation, in which distributive inequity is taken into account, is proposed. Although this measure is not unique one, it almost satisfies the set of conditions addressed in this paper and seems to be more plausible and reasonable than those measures proposed in previous works.

Keywords: Risk Equity; Public Risk; Measure of Public Risk.