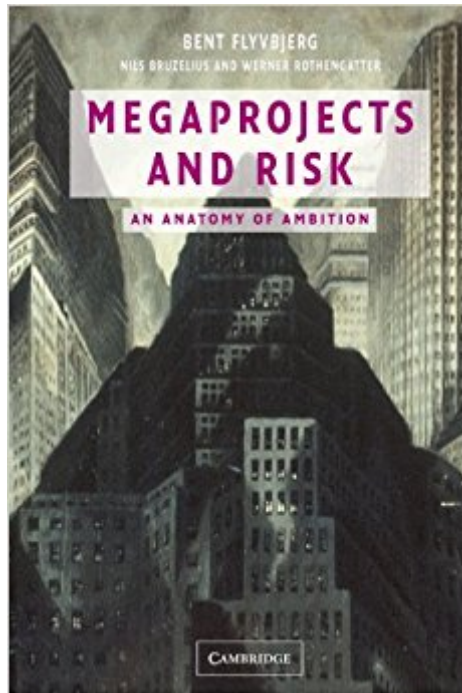




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Megaprojects And Risk: An Anatomy Of Ambition



Synopsis

Promoters of multi-billion dollar land-use development megaprojects systematically misinform parliaments, the public and the media in order to get them approved and built. This book not only explores these issues, but suggests practical solutions drawing on theory and scientific evidence from the several hundred projects in twenty nations and five continents. It is of interest to students, scholars, planners, economists, auditors, politicians and concerned citizens.

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"Megaprojects and Risk: An Anatomy of Ambition provides a fascinating look at the pervasiveness of misinformation in the planning of major construction projects and the systematic bias of such misinformation towards justifying project implementation. The power of its analysis is vastly reinforced by the range of cases examined, extending over 70 years and five continents. An extraordinary accomplishment, it will doubtless serve as the standard reference on this topic for many years to come." Alan Altshuler, Professor of Urban Policy and Planning, Kennedy School of Government, Harvard University"Anyone concerned with public works projects, planning, and ethics in public policy should read this book. It provides a genuinely original perspective on why large complex projects often cost much more than their planners say they will and treats this problem as a fascinating puzzle involving technical methods, professional ethics and the politics of urban decision making." Martin Wachs, Director of Institute of Transportation Studies, Professor of Civil and

Environmental Engineering, Professor of City and Regional Planning, University of California at Berkeley"Flyvbjerg's damning analysis concentrates on a series of financial nightmares that should bring even the most casual reader out in a sweat." New Scientist"Life is too short to read every tome penned by Scandinavian and German social scientists. But Megaprojects and Risk, written by Bent Flyvbjerg, Nils Bruzelius and Werner Rothengatter, is a cracker. In lurid and startling detail it examines dozens of vast construction schemes around the world." Times Online"The book is provocative throughout, documenting the often dismal performance history of these huge projects and calling attention to the forces that make reform a formidable undertaking." Civil Engineering"By vividly illustrating the dynamics of megaprojects, Flyvbjerg and his colleagues clearly and acutely identify the problem and propose sensible solutions. Hopefully, their work will receive the kind of attention that it deserves from planners, decision makers, technical experts and the public, stimulate discussion on how to resolve what is likely to be an ever growing problem and lead to the adoption, by at least a few countries, of a new approach to megaproject decision making." Journal of Planning Education & Research"With his two co-authors, Flyvbjerg has produced a clear and lucid account of the economic, environmental, and social impacts of megaprojects...a lucid critique of existing norms is combined with practical suggestions for improvement." Canadian Journal of Urban Research, Carolyn Whitzman

This book is a fascinating account of how promoters of multi-billion dollar megaprojects systematically and self-servingly misinform parliaments, the public and the media in order to get projects approved and built. The authors not only explore the problems but also suggest practical solutions drawing on theory and scientific evidence from the several hundred projects in twenty nations and five continents that illustrate the book. Accessibly written, it will be the standard reference in its field for students, scholars, planners, economists, auditors, politicians and interested citizens for many years to come.

Megaprojects and Risk: An Anatomy of Ambition (2003) by Bent Flyvbjerg is a dry but interesting look at how expensive projects are chronically over budget, under utilised and delivered late. The book gives the strong impression that the big budget government and private projects like the Channel Tunnel, the ÅfÂ^resund Bridge and many rail projects are chronically misrepresented in financial modelling that precedes them. Flyvberg and his team have analysed many big public infrastructure projects and have found that 9 out of 10 cost more than planned, 9 out of 10 are late and 9 out of 10 are not utilised as much as projected. Roads projects, are, however, quite often used

more than expected It's a terrible record. The record of rail projects is the worst, Average traffic on rail projects was 61% of the forecast level and sometimes as low as 25%. After looking at these projects the authors found that those involved in making plans had lots of pressure put on them to cook forecasts. Essentially the promoters of the projects are dishonest and are either after political gain or are set to build the project and personally benefit with the risk generally taken up by taxpayers. The book suggests a framework for better assessment with a range of forecasts made and investigation of how close the forecasts are to what happens after the fact. They also suggest that private money be solicited and made to take some of the risk. If it can't be obtained it is a good suggestion that the project was not really viable. It could be argued that the projects that are not viable but that are huge achievements should be undertaken anyway. This is a legitimate point. However, deception in the initial phases should still be reduced as much as possible. Part of the problem is described by the authors as being that projects are sometimes chosen on the basis of who has the most dishonest figures. It's a really interesting book that anyone who believes in infrastructure deficits and that more public spending in infrastructure is required should definitely read.

Proof that there is absolutely zero management skill out there. Coupled with the political bent on these megaprojects provides an atmosphere which is likely to continue with the terrible results we see. Worst case ever was the H3 freeway on Oahu; something like 17 or 18 times the original estimate. With so much history you would think the process should have improved. Now what was that Einstein adage about doing the same thing over and over and expecting different results. If we had operated this way during the height of the space race, we wouldn't have had enough money in the USA to pay the bill. For shame!!!

Megaprojects are, too often, costly and controversial boondoggles. This global examination of issues of risk, transparency, financing and accountability - or rather lack thereof - and the remedies proposed is a major contribution to the causes of reducing damage and waste and boosting performance outcomes of major investments. Highly recommended.

Definitely worth reading for decision-makers involved with large- and mega-projects. Likes: inflation-adjusted money amounts, the explicit and dramatic examples. Needs: An update (2003). Conversions into USD, GBP, or EUR would have been nice. In most cases it is unclear how the overspendings and schedule slippages were due to estimation bias vs. scope changes, inflation,

financing costs, decision delays, etc. The authors provide excellent guidance, though the advice is repeated too many times in my opinion. There isn't much here about decision policy (i.e., criteria trade-offs) and quantitative methods for modeling and risk assessment.

There is some excellent analysis in this book about mega-projects. Why some succeed and some fail and why most come in over budget and cost. Two things though. The writers are not English speakers and I think the book would have benefited by converting all of the cost data into USD as it is used throughout most of the world for cost data tracking. The other thing that would be good is if a new updated revision was released as this book is not about 20 years old and has never been revised.

This is the best source of information I have found about mega-projects. I fully disagree with one of the reviewers who says that the book is negative. On one side, it is true that the book explains the likely reasons for the projects to fail. On the other hand, there is no way to escape from these explanations when you talk about risk. In any case, the authors emphasize the idea that some of the projects are worth the money, however the project goals, cost, and impacts should be evaluated and discussed by all the relevant stakeholders (not just by some of them). The book has also a very good basis of empirical evidence which is the main reason why I rate it with 5 stars. In an ideal world, I would like to see the same analysis extended to any kind of mega-project...

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