



A PIIRS Research Community

GLOBAL SYSTEMIC RISK

The PIIRS Research Community on Global Systemic Risk will pursue a multidisciplinary inquiry focusing on the robustness and fragility of global human-made organizational systems—energy exploration and production, electricity transmission, food and water supplies, and the financial system, among others—to better understand the nature of risk, the structure of increasingly fragile systems, and the ability to anticipate and prevent catastrophic consequences.

SOME CHALLENGES TO MODELING SYSTEMIC RISK IN FINANCIAL SYSTEMS

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Duncan Watts

Microsoft Research

Duncan Watts is a principal researcher at Microsoft Research and a founding member of the MSR-NYC lab. He is also an A.D. White Professor-at-Large at Cornell University. Prior to joining MSR in 2012, he was from 2000-2007 a professor of sociology at Columbia University, and then a principal research scientist at Yahoo! Research, where he directed the Human Social Dynamics group. His research on social networks and collective dynamics has appeared in a wide range of journals, from *Nature*, *Science*, and *Physical Review Letters* to the *American Journal of Sociology* and *Harvard Business Review*, and has been recognized by the 2009 German Physical Society Young Scientist Award for Socio- and Econophysics, the 2013 Lagrange-CRT Foundation Prize for Complexity Science, and the 2014 Everett Rogers Prize. He is also the author of three books: *Six Degrees: The Science of a Connected Age* (W.W. Norton, 2003); *Small Worlds: The Dynamics of Networks between Order and Randomness* (Princeton University Press, 1999); and most recently *Everything is Obvious: Once You Know The Answer* (Crown Business, 2011). He holds a B.Sc. in Physics from the Australian Defence Force Academy, from which he also received his officer's commission in the Royal Australian Navy, and a Ph.D. in Theoretical and Applied Mechanics from Cornell University.

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