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Modelling risk allocation decision in construction contracts

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Abstract

The allocation of risk among the contracting parties in a construction contract is an important decision leading to the project success. The decision-making process, based on the established risk allocation principles expressed in linguistic terms, requires qualitative judgement and experiential knowledge of the construction experts. However, it is subjective and implicit. This paper presents a decision model which transforms the linguistic principles and experiential expert knowledge into a more usable and systematic quantitative-based analysis by using the fuzzy logic. Seven risk allocation criteria and a set of knowledge-based fuzzy inference rules are established according to the expert knowledge. Risk events are assessed on each criterion and the relevant rules. The corresponding risk allocation decisions between the owner and contractor are then suggested by the model. A practical case to illustrate how the model works is presented.



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Keywords

Construction contract; Risk allocation; Fuzzy logic; Modelling; Expert system

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