1.     Read the opening and closing cases. What would you do if you were Cliff? What would you do if you worked for Cliff?

If I were Cliff, I would listen to my advisors and run the risk calculations. If the math behind the calculations proved to be difficult, then Cliff should hire someone who can run these calculations for him and bid on the contracts.  
 If I worked for Cliff, I would stress the importance of running risk calculations. If Cliff continued to struggle winning bids, I would find work elsewhere.

2.     Do you think many organizations use probability/impact matrixes? What about sensitivity analysis or simulation? When does it make sense to use each tool?

Yes, I believe that many companies use these matrixes and sensitivity analysis. It would make sense to use each tool at your disposal when making a large decision that will impact the whole company. Such as a new product, hiring/firing, or changes to the budget.

3.     Do you think project managers should strive to make their jobs look easy? Justify your answer.

I think project managers should find a strong middle ground when it comes to making their job look easy. I think that they should be competent enough to perform their tasks easily but also ask questions and depend on the team when making decisions. A quote I like that fits in this situations is “When you do things right, people won’t be sure you’ve done anything at all”.