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Rob J Hyndman at

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Part 1 (Naive
Approach, Averaging,
Exponential

smoothing) Chapter 7:

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Forecasting Demo

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FAR | By Varun Jain

**Spyros Makridakis -
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**Forecasting:
Improving the
Accuracy and Value
of Your Predictions**

Introduction to ARIMA

Modelling Forecasting

Techniques Guided

Analytics Forecasting

Platform ??? ??? ???

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ARMA, ARIMA | Data
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Series Forecasting -
Part 1 of 3 Two

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3 How To... Forecast
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Highlights \u0026amp;

Notes Lec - 36:

Forecasting (Part 1)

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Neural Network

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Systems Lec 1

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(Introduction, types of

demand variations,

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Since accurate forecasting requires more than just inserting historical data into a model, *Forecasting: Methods and Applications*, 3/e, adopts a managerial, business orientation.

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Integrated throughout this text is the innovative idea that explaining the past is not adequate for predicting the future.

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1984, S ~G

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About the Author.

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University of Nicosia
UNIC where he is the
Director of the
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forecasting, with

many journal articles

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...

- The methods are evaluated for short-term forecasting horizons, often one-step-ahead, not considering medium and long-term ones. •
- No benchmarks are

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used to compare the accuracy of ML methods versus alternative ones. The objective of ML methods is the same as that of statistical ones. They both aim at

*Statistical and
Machine Learning
forecasting methods*

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A wide variety of forecasting methods are available to management (see, for example, Makridakis and Wheelwright, 1989). These range from the most naive methods, such as use of the most recent observation as a forecast, to highly complex approaches such as neural nets

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and econometric
systems of
simultaneous
equations.

*Makridakis,
Wheelwright &
Hyndman -
Forecasting, Methods
...*

As forecasting
methods are used in
various applications,
the computational

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time required to forecast becomes critical. It would be impractical for example to utilize the ML GRNN method (the most computationally demanding) to predict the demand for hundreds of thousands of inventory items, even though computers are

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becoming faster and
cheaper.

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