

From Your IIF President, Robert Fildes



In this last column of my presidency I thought I would look back on what I see as the achievements of the past few years, and also those agenda items, which always appear but rarely seem to progress very far. Michael Lawrence's presidency oversaw two major changes: a revised contract with Elsevier, which gave the Institute a firm financial basis from which to operate, and a new constitution. The constitution has provided us with the necessary mechanisms to renew the Board that directs the Institute and takes responsibility for the Symposia and the Journal. Although the possibility is written into the constitution for a vigorous local democracy, like most voluntary organisations (directors receive no payment) the major problem is finding people to do the work. Elsewhere in this Oracle you will find details of the current election arrangements so if you want to help with the Institute get involved. But you can be assured that the current Board works well together on the range of tasks it faces. What then are the current 'challenges' (what a slippery word that is!)?

Practitioner links:

Two initiatives are being developed to add practitioners to our ranks. The first is to try and ensure a successful practitioner stream at the annual forecasting symposium. Dublin and Merida both achieved this where the stream included software presentations and discussions, practitioner presentations on the problems faced in their organisations, as well as tutorial streams and academic presentations describing best practice. In addition 2003 saw the *IIF* working with Business Forecasting Systems on organising the *Forecasting Summit* in Boston where around 150 people attended a multi-track conference focused on improving forecasting. This experimental collaboration will probably be repeated though not quite in its current form. *IIF* cannot be seen as exclusively supporting one particular software company however good and we would wish to continue to collaborate with a variety of software suppliers in meeting practitioner educational and information needs.

The second initiative is still in its early stages: the development of a number of certificate programmes across the world aimed to extend the training and development opportunities for forecasters. While we have the beginnings of an agreed framework the first programme has yet to be launched. The framework agreed by the Board is that a provider (usually a university) would propose a syllabus including examination arrangements and after any desirable revisions, the programme would be launched jointly by the provider and the *IIF*. Distance learning material is also in preparation here at my home university, Lancaster, that could potentially provide valuable support.

Academic developments:

This year saw two new ideas take off. Antonio García-Ferrer organised the first specialist research workshop in Madrid this December, a very successful affair as the description elsewhere in the Oracle shows. Our aim is to encourage researchers around the world to arrange workshops on a wide variety of timely and important topics, gaining support from both their local research councils and universities and the *IIF*. The second innovation has been the launch of the SAS research grant fund which the *IIF* has agreed in principle to also support financially. Peter Zhang (from Georgia State) is our first winner so congratulations to Peter and thanks to the SAS team for being so supportive of the *IIF*.

The Future Agenda

It's not for me to set the agenda for the incoming president, Lars-Erik Öller, even if I could. Over the next few years, I would expect to see new priorities emerge but the fundamental concerns of the Institute to remain broadly similar to today's. I've enjoyed the four years I've been president although the work has at times been both time consuming and stressful. But the saving grace has been the many friends I've made and the friendships renewed at the annual symposiums. Any organisation that can provide the fun and enthusiasm of the Mexican dancing (ISF2003) or the moving candle light singing at Dublin (ISF2003), and at the same time relish the enthusiastic intellectual exchanges I witnessed in Madrid (which stayed the right side of verbal abuse but only just) is doing quite a lot right. I wish my successor all the best and hope he enjoys and appreciates his presidency as much as I have. One thing we can certainly expect – the new president to lead us in song at the ISFs – we should all be grateful I never attempted that particular task.

Robert Fildes
President, IIF 2000-2004



Mérida Memories

Match the caption to the picture:

- 1) Seasonal behavior? 2) Upward trend, 3) Definitely not noise, 4) Step changes.

Thanks to Robert Raeside for supplying three of these photographs.



World Future Society Conference

The World Future Society's annual meeting, "WorldFuture 2004", takes place from July 31 to August 2, 2004 at the Grand Hyatt Washington Hotel, Washington D.C. Deadline for (completed) paper submission is March 15. See <http://www.wfs.org> for details.



First International Institute of Forecasters Workshop on “Nonlinearities, Business Cycles and Forecasting” Madrid 12-13th December 2003

The First International Institute of Forecasters Workshop on “Nonlinearities, Business Cycles and Forecasting” took place on the 12 and 13th of December 2003 in the impressive building of the March Foundation in Madrid. At the time of the workshop an exhibition with paintings of Kandinsky was held at the same building.

The workshop was organized by Antonio García-Ferrer and Pilar Poncela from the Universidad Autónoma de Madrid and Esther Ruiz from the Universidad Carlos III de Madrid. Around 73 participants from Australia, Brazil, the United States, the Netherlands, Great Britain, Mexico, Portugal, Spain, Sweden and Belgium attended the meeting.

The opening address was given by A. García-Ferrer and by the President of the International Institute of Forecasters, Robert Fildes from the University of Lancaster. They welcomed the participants and made a point about the importance of adequately modelling and predicting business cycles.

Three papers were presented on the Friday morning session chaired by J.G. de Gooijer. Each presentation lasted for approximately 45 minutes and was followed by a discussion of 15 minutes. Then, after the speaker replied, the discussion was opened to the audience. First, Arnold Zellner presented a paper entitled “The Marshallian macroeconomic model: Economic, statistical and forecasting properties”. The paper was discussed by Tony Espasa who pointed out the importance of incorporating seasonal effects and cointegration into this type of model. Then, Philip-Hans. Franses talked about “Panels of nonlinear time series” with discussant, J. del Hoyo. Finally, Daniel Peña presented a joint paper with J. Rodriguez entitled “Comparing non-linearity tests for time series”. The paper described how the authors had carried out an extensive analysis of the comparative performance of several popular non-linearity tests with the BIC criteria, concluding that the latter is competitive in adequately distinguishing whether a series is non-linear. The paper was discussed by A. Justel with the collaboration of C. Boss. A very nice lunch followed these discussions.

The afternoon session contained two papers. First, Bonnie Ray presented the paper “Nonparametric methods for modelling nonlinear time series” that was discussed by Nuno Crato. Then, Adrian Pagan presented a very stimulating paper entitled “Some tools for analysing the utility of non-linear models in forecasting and business cycle analysis” where he questioned some of the results on nonlinearities often found in the empirical analysis of economic time series. G. Pérez-Quiros contributed a very interesting discussion of the paper.

In the evening, thanks to Manuela Mena, the presenters were permitted a spectacular private visit to the Prado Museum. Even for the locals this visit was very impressive. It is not usual to walk along the Prado corridors without having to fight for a small space around some of the most popular paintings. The visit started with the paintings by El Greco, followed by Velazquez and finishing with Goya. As a special gift, it was possible to see the temporary and impressive Manet’s exhibition. Friday finished with a superb dinner at the restaurant Cenador del Prado which is close to the lively Santa Ana square. After dinner, however, all participants went directly to the hotel. A tiring day was behind them and another busy one was waiting for them, not least in having to produce lively discussion.

The first session on Saturday morning, chaired by R. Bhansali, started with the paper “Forecasting using empirical Bayes methods and a large number of predictors” by Mark Watson. The discussion was done by M. Steel. After the coffee break, Agustin Maravall presented the paper “Mixing ad-hoc and model-based filtering: An application to business-cycle estimation”. J. Fernández-Macho discussed this paper making a defence of model-based filtering. Then, Timo Teräsvirta presented



“Smooth transition autoregressions, autoregressive neural networks and linear autoregression in forecasting quarterly macroeconomic variables: a re-examination”. This paper was discussed by A. Novales, a work that presented forecasting accuracy results of non-linear models very much in the vein of the various forecasting competitions.

After lunch, in the last session chaired by A. Aznar, Andrew Harvey presented the paper “Growth, cycles and convergence in US regional time series”. This was discussed by M. Jerez. The final Round Table, which followed immediately afterwards, was the very last academic activity of the workshop and provided a very lively discussion between all participants and the speakers.

However, one last social event took place on the Saturday night. A really wonderful dinner was offered at Antonio García-Ferrer’s home to celebrate his birthday. His lovely family were excellent hosts for the lucky speakers and discussants who were able to attend. The meeting definitely finished late that night, when, as is usual on Saturday’s nights in Madrid, no taxis came when they were called for.

Last, but not least, it is important to mention that the *International Journal of Forecasting* will be publishing a special issue with the papers and discussions presented during these two days in Madrid. Also, this workshop has taken place thanks to the financial support of the International Institute of Forecasters, Elsevier Science, the March Foundation, the Spanish Ministry of Science and Technology and, the Autónoma de Madrid and Carlos III universities.

Pilar Poncela
Universidad Autónoma de Madrid
SPAIN

Esther Ruiz
Universidad Carlos III de Madrid
SPAIN

From Your IIF Membership Secretary, Geoff Allen

In its process of taking over the entire world of publishing, Elsevier recently acquired Harcourt Publications. Of interest to us is that Elsevier has merged its troubled society liaison section with that of Harcourt, retaining Harcourt’s staff and offices. Harcourt has a much better reputation than Elsevier for handling society affairs and journal distribution, and already I see the difference. I hope this will eliminate the missing journals problems that have plagued us in the past.

There is one problem of long standing, but hopefully in the process of being fixed, for which your membership secretary is offering a new service.

It appears that Elsevier has a policy of printing few and saving fewer of our journals. Journals for 2000 are unavailable, and I assume this applies to prior years also. Members are currently looking for missing issues of volume 16 (published in 2000), volumes 18-4, 19-1 and 19-2, and so, in the spirit of an eBay auction, I make the offer to buy clean copies of any of these issues. If you have extra copies of any of these issues, or know a colleague who does not want them (a former forecaster, perhaps), please email me with your offer: the issue number and the price (in US\$) that you are asking. Since you will have to ship these to me, make sure that your offer covers the shipping cost. I’ll contact you in a week or two, either accepting or declining your offer. At this point only these out-of-stock issues are wanted, but if members have gaps in their collections they want filled, we may expand the auction.

The main membership task is getting members to renew their subscriptions. If you are one of those who has not yet done so, please consider this a reminder. The form is available at the IIF website (<http://www.ms.ic.ac.uk/iif/Institute/Application/index.htm>).

Geoff Allen



Directors and Fellows of the Institute

There are two items of IIF business for which we seek your input.

1. Election of Directors

Elections for director of the IIF will be held in March. Retiring directors are: Geoffrey Allen, Robert Fildes and Michael Lawrence. Although eligible, Michael Lawrence has decided not to stand for re-election. The list of candidates submitted by the Nominating Committee is

Geoffrey Allen
Benito Flores
Robert Fildes
Victor Guerrero

each of whom has expressed a willingness to stand for election. As required by Bylaw 3, clause 4, of the Institute's bylaws, I am informing you of the list of candidates and invite you to submit petitions for additional nominations within the next four weeks. Any nominee must be a member of the Institute and the Bylaw further states that "Such petitions should be supported by at least ten signatures of current members, and a brief biography".

After March 17, I will send you information on how to vote in the election and biographies of the final slate of candidates.

2. Nomination of Fellows

Lars-Erik, the president-elect of the IIF, asked me to circulate the following request for nomination of fellows.

SELECTION OF HONORARY FELLOWS

The first selection of Honorary Fellows of the Institute took place in 1996, and the Board of Directors wishes to make a further round of selections in order to recognize the successful candidates at the ISF in July 2004.

The guidelines approved by the board for the selection of Fellows and a list of current fellows are given below. Please send nominations to me either by mail or e-mail before 1 March, 2004:

Lars-Erik Öller
Statistics Sweden
P.O. Box 24300
S-104 51 Stockholm
Sweden
Lars-Erik.Oller@SCB.SE

Nominations should include a brief statement by the proposer indicating the qualifications of the candidate in the areas listed under Guideline #5.

The Board of Directors will then vote to select the successful candidates.



GUIDELINES

1. A maximum of six Fellows may be selected in the first year and a maximum of three per year thereafter. Normally, only one or two members will be so honored.
2. Candidates for fellow should be nominated by at least three members of the Institute. The nomination should include a letter of nomination that describes the candidate's contributions in each of the areas listed in item 5 below. The nominations process would start afresh each year; that is, unsuccessful candidates would need to be re-nominated.
3. Nominees should be current members of the Institute.
4. Current members of the Board of Directors are not eligible for election as Fellows, nor are immediate past directors for a period of two years.
5. A candidate should have performed with distinction in two or more of the following areas:
 - Forecasting practice;
 - Research and scholarship in forecasting;
 - Teaching and/or administration in forecasting;
 - Service to the Institute or the Journal.

Fellows of the International Institute of Forecasters (as of July, 2003)

Scott Armstrong

Robert G. Brown

Estela Dagum

Robert Goodrich

Clive Granger

David Hendry

Hans Levenbach

Spyros Makridakis

Stephen K. McNees

Muhittin Oral

Herman Stekler

Kenneth F. Wallis

Victor Zarnowitz

Arnold Zellner

Geoff Allen



Business Forecasting Research Colloquium 26 November 2003

**Buckinghamshire Business School
Buckinghamshire Chilterns University College (BCUC), U.K.**

It would be difficult to imagine a worse day for a Research Colloquium. It was raining so hard that some of the lanes leading to the Chalfont Campus were almost impassable. Nevertheless, fourteen hardy souls braved the elements and participated in this event, the first of its kind to be hosted by the Business Forecasting Research Group at BCUC.



The first speaker, John Croston, is renowned for his pioneering work in intermittent demand forecasting, but has broader interests in business forecasting, reflecting a long and varied career. He emphasised the importance of using data from a wide range of sources, recalling his first use of grouping methods to forecast spare parts requirements for the Lincoln bomber, in 1943. He reflected that the weakest aspect of the projects he had been involved in was the lack of provision for ongoing monitoring. He also posed a question for our attention: "How should one throw data away?"

John Croston

Frances Chen (BCUC) took up the theme of data grouping, in her paper on "Group Seasonal Indices v Individual Seasonal Indices". This research applies to situations in which it is reasonable to assume that seasonal profiles are shared (eg same product at different locations, or a homogeneous group of products constituting a 'product family'). She summarised her theoretical work, which specified the conditions under grouping is preferable, for both additive and multiplicative seasonal models. This work had been validated by simulation of two-depots and the simulation will shortly be extended to many depots. Frances is currently identifying businesses to share in the next phase of her research, which will involve empirical testing of decision rules. Anyone interested in providing data for this empirical study should contact Frances by email (fchen01@bcuc.ac.uk).

Chris Keegan (BCUC) outlined the opportunities for additional revenues from spares, citing recent figures showing the US spare parts market to be worth \$700 billion. The reduction of response times (Cisco claiming to respond to a system failure within 30 minutes) puts even greater emphasis on stock availability. From his experience with DHL, Chris noted that to achieve such service economically, forward stocking points were needed rather than on-site stock. The balancing of stock and service is crucial, particularly for items that are demanded sporadically, at all echelons in the supply chain.



Roy Johnston

A number of speakers took up the challenge of intermittent demand forecasting. Roy Johnston discussed the theoretical properties of a Size-Number method, whereby the number of demand events are forecasted independently of the size of demand. This is particularly attractive if forecasts are generated at any point in time (rather than just after an issue-point). Initial simulation results are promising. More work is underway, comparing this approach to Size-Interval methods and enhancing these methods further.



Laurie Smith (BCUC) outlined recent developments in forecasting methods by Tom Willemain and Charles Smart, implemented by Smart Software Inc. Their approach, known as 'bootstrapping' is suited to lumpy data (ie intermittent demand occurrences with highly variable demand sizes), since unrealistic demand distribution assumptions can be dropped. Laurie outlined a range of measures to assess the performance of the bootstrapping approach, using simulations, to ascertain the conditions under which it may be beneficial. George Karakostas (Synchron UK and BCUC) discussed the same problem from an empirical perspective. He had compared the bootstrapping approach with Croston's method and its variants on a wide range of real data series from Synchron's customers in the automotive and aerospace aftermarkets. George's results showed that the method of taking the ratio of simple moving averages of sizes to intervals (with an appropriate bias-correction factor), suggested by John Boylan and Aris Syntetos, performed well on intermittent (non-lumpy) data, but bootstrapping was better for intermittent (lumpy) data.



John Boylan

Another theme addressed in the colloquium was trend forecasting. John Boylan (BCUC) discussed some criticisms of Brown's method. He summarised the empirical evidence, and argued that it is not conclusive in favouring Holt's method, especially when a range of error measures are considered. John also expressed reservations about the criticism that Brown's method uses fewer parameters than Holt's. Whilst this may be a weakness from a modelling perspective, it may prove a strength when estimating parameters, particularly for the short time histories often observed in practice.

George Karakostas presented some empirical evidence on the use of Brown's method for trend forecasting. The results showed that the optimal smoothing parameter of Brown's method is similar for different series, whereas the optimal parameters for Holt's method vary widely. George had also experimented with different approaches to parameter optimisation, comparing individual series optimisation with optimisation for a whole group of series. A third approach, combining the strengths of the individual and group approaches worked particularly well.

Natasha Atanackov (BCUC) considered how examination of the underlying trend models may improve trend forecasting. Her research had led in two fruitful directions. Firstly, she had re-examined the 'optimal region' of parameters for Holt's method, originally derived by Jeff Harrison, and had extended these results to the damped trend case. Empirical testing of Holt's and damped Holt's method had shown that constraining the parameters consistently leads to accuracy improvements. The second strand of her research is model selection. Using Gardner and McKenzie's work as a starting point, Natasha had derived her own model selection rules. These had been found to be robust on a number of datasets, with accuracy improvements evident on some, especially on telecommunications data.

Overall, the day was a great success, with much lively group discussion and ample opportunities for follow-up one to one discussions. If anyone is interested in joining me to extend this event to a more ambitious winter colloquium for 2004, please contact me by telephone (44 (0)1494 605130) or by email (John.Boylan@bcuc.ac.uk).

John Boylan



24th International Symposium on Forecasting Sydney

July 4-7, 2004

The 24th International Symposium on Forecasting will be held at the Shangri-La Hotel (formerly ANA Harbour Grand Hotel) in Sydney.



The keynote speakers will include Professor Clive Granger (University of California, USA) the 2003 Nobel Prize Winner for Economics. He will join Professor Stephen Brown (Leonard N. Stern School of Business (New York University) and Professor Warwick McKibbin (Australian National University).

Featured speakers will be Professor Nigel Harvey (University College, London), Professor Andrew Harvey (University of Cambridge), Dr Martin Parkinson (The Australian Treasury) and Professor Derek Bunn (London Business School) who will be the Keynote speaker in a special energy forecasting session that will form part of the Practitioner Forum.

Registration fees for the symposium are shown below.

	Early (Up to 15 April 2004)	Late
Regular	\$A835.00*	\$A985.00*
Student	\$A335.00*	\$A435.00*

*Includes GST

The Registration fee includes: Welcoming reception, lunch and coffee-breaks and a one-year subscription to the International Institute of Forecasters. Conference registration and accommodation booking is available from the website (www.isf2004.org).

Please make a note of the following dates:

27 February 2004	Deadline for submission of Abstracts
20 March 2004	Notification of acceptances of abstracts for presenters at conference
15 April 2004	Early registration and accommodation period ends
04 May 2004	Final accommodation bookings at the ANA's special conference rate
04 July 2004	Delegates registration and welcoming reception

Further details of the symposium can be found on www.isf2004.org.



SAS Grant Award 2003

SAS and the IIF are pleased to announce to award of a grant of \$5000 to Professors Min Qi and Peter Zhang. The grant is to study "Trend Time Series Modeling and Forecasting with Neural Networks".

Proposal Summary

Forecasting trend time series is an important yet controversial problem in business and economics. The importance of trend modeling has been widely recognized and considerable amount of research has been carried out. Yet, the state of the art is more or less like "no one understands trends, but everyone sees them in data". The trend mechanisms for time-series models are still impoverished, and it remains unclear what is the best approach to modeling and forecasting trend time series.

In this proposal, we investigate how to best model trend time series using neural networks. Specifically we address three research questions: (1) are neural networks able to directly model trend time series? (2) is inclusion of time index helpful in improving forecasting performance? and (3) what is the effect of incorrect and correct detrending on neural network forecasting performance? We hope to provide some practical guidance for modeling trend time series in the lack of adequate theoretical results.

A Monte Carlo study will be conducted to address these questions. We will examine a variety of different underlying data generating processes that have different trend mechanisms (linear, nonlinear, deterministic, stochastic, and breaking trends). Four strategies of direct modeling with the raw data, using raw data and the time index, modeling with linearly detrended data, and modeling with differenced data will be considered. The performance of each strategy on each type of trend time series data will be compared. Real business and economic time series data may be used to validate the findings from the simulation study.

Good News for Academic Forecasters

Here is some good news for academic forecasters. We recently completed a study on the sources of useful knowledge about forecasting. It was published with commentaries (e.g., by Keith Ord) and a reply in the latest issue of *Interfaces* (Nov/Dec 2003, pp. 89-111). The study presented a usefulness index based on (a) the number of citations by other researchers, and (b) whether the findings contributed to principles. We concluded that:

1. Virtually all useful knowledge comes from academic research. 89% of the findings were presented in academic journals. Trade journals made negligible contributions.
2. Special treatment (e.g., invited) papers had an average usefulness index 20 times that for papers accepted through traditional reviewing channels. In addition, invited papers are less expensive to process.

Full-text versions of my paper and reply are provided at <http://www-marketing.wharton.upenn.edu/people/faculty/armstrong2.html#scientific> or at <http://jscottarmstrong.com> (last item under "Assessing academic research.")

Scott Armstrong



Books

The following books have been received for review in the *International Journal of Forecasting* and have not yet been allocated to reviewers.

Please contact Paul Goodwin (mnspeg@bath.ac.uk) if you are interested in reviewing any of these books.

- Brocklebank, J.C. and Dickey, D.A. (2003) *SAS for forecasting time series* (2nd edn) SAS/Wiley.

For information on this book see: <http://www.wiley.com/WileyCDA/WileyTitle/productCd-0471395668.html>

- Erickson, G.M. (2003) *Dynamic models of advertising competition* (2nd edn) Kluwer Academic Publishers.

For information on this book see: <http://www.wkap.nl/prod/b/1-4020-7267-8>

- Gencay, R., Selcuz, F and Whitcher, B. (2002) *An introduction to wavelets and other filtering methods in finance and economics*. Associated Press.

For information on this book see:

<http://books.elsevier.com/uk//socsci/uk/subindex.asp?maintarget=&isbn=0122796705&country=United+Kingdom&srccode=&ref=&subcode=&head=&pdf=&basiccode=&txtSearch=&SearchField=&operator=&order=&community=socsci>

- Hansens, D.M. Parsons, L.J. and Schultz (2001) *Market response models: Econometric and time series analysis*. Kluwer Academic Publishers.

For information on this book see: <http://www.wkap.nl/prod/b/0-7923-7826-1>

- Jolliffe, I.T. and Stephenson, D.B. (Eds.) (2003) *Forecast verification: A practitioner's guide in atmospheric science*. Wiley

For information on this book see: <http://www.wiley.com/WileyCDA/WileyTitle/productCd-0471497592.html>

- Lawrence, K.D., Geurts, M.D. and Guerard, J.G. (Eds.) (2002) *Advances in business and management Forecasting*, Volume 3. Elsevier Science.

For information on this book see:

http://www.elsevier.com/wps/find/bookseriesdescription.cws_home/BS_ABMF/description



Professor Janet Sniezek

We are sorry to report the death of Janet Sniezek. Janet was as an Associate Editor of the *International Journal of Forecasting* and was also on the editorial boards of the *Journal of Behavioral Decision Making* and *Organizational Behavior and Human Decision Processes*.

As a professor in the Department of Psychology at the University of Illinois at Urbana-Champaign, Janet was a leading researcher in the field of judgment and decision making psychology. Her work, which was published in over fifty articles and books, included a number of influential papers on judgmental forecasting. Janet was particularly well known for the Judge-Advisor System (JAS) model that describes many important aspects of decision processes in hierarchical groups and organizations.

Janet delivered talks at conferences around the world, including the International Symposia on Forecasting. At the University of Illinois, she also held faculty appointments in the School of Business Administration and the Beckman Institute for Advanced Science and Technology. In addition, she held visiting appointments at the University of Chicago and Stanford University.

Professor Clive Granger wins the Nobel Prize for Economics

Professor Clive Granger of the University of California has been awarded the 2003 Nobel Prize for Economics (The Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel) for his work on time series forecasting. The award was shared with Professor Robert Engle, also of the University of California.

Professor Granger, who was born in Swansea in Wales, is a former Associate Editor of the *International Journal of Forecasting* and is a keynote speaker at ISF2004 in Sydney. In 1996 he was honoured by the IIF for his contribution to forecasting when he became a Fellow of the Institute.

International Journal of Forecasting Best Paper Award for 2000-2001

Congratulations to Bruce D. McCullough who has won the International Journal of Forecasting Best Paper Award for 2000-2001 for his paper, "Is it safe to assume that software is accurate", IJF 16:3, 349-357.

The following two papers were also recognized by the journal's editors for their contributions to forecasting: Makridakis, S, and Hibon, M., "The M3-competition; results, conclusions and implications", IJF 16:4, 451-476 and Goodwin, P. "Correct or combine? Mechanically integrating judgmental forecasts with statistical methods", IJF 16:2, 261-275.

Next edition of the Oracle

The next edition of the Oracle of IIF will be published in May.

Send your news and views to Paul Goodwin (mnspeg@management.bath.ac.uk).

