

Workshop on Forecasting Issues in Developing Economies

April 26-27, 2017, Washington, DC



This workshop was organized by [Prakash Loungani](#) of the International Monetary Fund, [Simon Sheng](#) of American University, [Gloria Gonzalez-Rivera](#) of the University of California, Riverside, and the International Institute of Forecasters, and [Tara Sinclair](#) and [Herman Stekler](#), both from the George Washington University Research Program on Forecasting. It was sponsored by the [International Institute of Forecasters](#) and the [International Monetary Fund](#).

The workshop addressed a range of issues particularly relevant for developing economies such as evaluating forecasts of turning points, new approaches to forecasting energy demand, ways to deal with uncertainty, and inflation forecasts. Participants came from a range of countries and institutions, some traveling from as far away as the Indian Institute of Management, the African Development Bank, and Renmin University of China.

One of the key points of discussion at the conference was how to deal with the data quality and availability issues faced specifically by developing countries. Several presenters suggested that new machine learning techniques might be particularly helpful in these challenging environments, but also highlighted it is still early in the development of these approaches for

economic forecasting and there is much work yet to be done. In other presentations, it was highlighted that the issues facing developing countries are similar to those for advanced economies, such as forecasting turning points and properly addressing uncertainty. There may be all the more urgency in coming up with ways to address these issues given the important role of forecasts in policy recommendations for developing economies.

The keynote presentations provided new insights on the frontiers of forecasting with [Frank Diebold](#) highlighting the differences between predictive modeling and causal estimation and [Kajal Lahiri](#) presenting some of his latest research on using forecasts in place of official statistics to analyze the global business cycles. The occasion of the workshop was used to honor Kajal Lahiri on his 70th birthday. The impressive range of Lahiri's work was highlighted throughout the conference as different presenters pointed out how their work built on his research.

Full program with links to papers and presentations can be found here:

<http://unassumingeconomist.com/2017/04/workshop-on-forecasting-issues-in-developing-economies/>

Frank Diebold also included a post on his blog about the workshop, which can be found here:

<http://fxdiebold.blogspot.com/2017/04/econometrics-predictive-modeling-and.html>