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About the Author.

Spyros Makridakis is a professor of the University of Nicosia UNIC where he is the Director of the Institute for the Future and an Emeritus Professor of Decision Sciences at INSEAD. Steven C. Wheelwright is the

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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 used to compare the accuracy of ML methods versus alternative ones. The objective of ML

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Methods is the same as that of statistical ones. They both aim at

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A wide variety of forecasting methods are available to management (see, for example, Makridakis

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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 and econometric systems of simultaneous equations.

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As forecasting methods are used in various applications, the computational time required to forecast becomes critical. It would be impractical for example to utilize the

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ML GRNN method

(the most computationally demanding) to predict the demand for hundreds of thousands of inventory items, even though computers are becoming faster and cheaper.

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