



The Oracle

A Publication of the
International Institute
of Forecasters

www.forecasters.org
www.forecastingprinciples.com

A Letter from the President

Antonio García-Ferrer

In the first column of my presidency, I would like to start by thanking the Board of the International Institute of Forecasters for electing me as President! I feel very committed to doing my best to live up to the high standards of leadership that the IIF deserves. Heart felt thanks to Geoff Allen for his excellent work during his years in office. Congratulations Geoff on surviving, neah, prospering as president; hardly short of challenges. As both a friend and a long-time Board member I think he has done and excellent job, and has set a high standard for me to follow.

The last few years have seen major achievements in the IIF, which deserve publicising and of which all members may not be aware. Our major activities are concerned with the annual symposia and with the journals. Since the first symposium in 1981 we have organised successful forecasting conferences in the world, including, so far, every single continent but Africa. Thanks to the efforts of local organisers and the establishment of a more formal process of consultation and careful budgeting, our symposia have been able to provide additional, financial resources. For your travel planning we have lined up conferences in Hong Kong for June 2009 and San Diego for June, 2010. At this stage, however, the site for ISF2011 is still uncertain.

As our financial position improves, we have been sponsoring many related activities to forecasting. We are now able to sponsor young researchers and PhD students attending to our symposia. The gener-

ous support from SAS Corporation has allowed us to offer competitive awards in the areas of methodology and applications. We are also contributing to the professional development of practitioners through alternative certification programs; reviewing and approving programs on forecasting offered by qualified individuals and organizations. We have recently taken a more active role in managing the forecasting principles site (<http://forecastingprinciples.com>), probably the most widely-visited forecasting website. Since 2003, we have been sponsoring small-scale specialized workshops on various themes. The forthcoming 5th IIF Workshop will take place in Lisbon (January, 16-17, 2009) on Predictability of Financial Markets, organised by Esther Ruiz (ortega@est-econ.uc3m.es) and Nuno Crato (ncrato@iseg.utl.pt). Given the excellence of its scientific program, I am sure that the Lisbon workshop will experience the same level of success as the previous ones in Madrid, Salamanca, Leipzig and Rio de Janeiro. But at the time of writing this piece, no one has yet volunteered to organise a workshop in North America. Volunteers, please contact Benito Flores, BFlores@mays.tamu.edu. A workshop requires a relatively small effort; the number of participants is limited and the IIF offers advanced credit. Most of



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IIF Board of Directors

Following the recent elections for the IIF Board of directors, the new directors are:

John Boylan, Professor at the School of Business and Management, Buckinghamshire New University

Eric Stellwagen, CEO and co-founder of Business Forecast Systems

Victor Guerrero, Professor at ITAM, Mexico who was re-elected onto the Board

We would like to take this opportunity to congratulate the new/returning directors and wish them well in their role as IIF director.

The retiring directors are **Robert Fildes** and **Lars-Erik Oller**, who have served on the IIF Board in the roles of both Director and President. Robert was first elected onto the Board in 1997

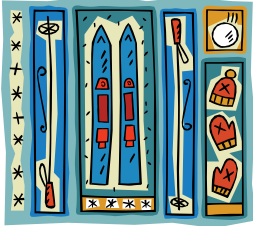
and was President from 2000-2004, whilst Lars – Erik first joined the Board in 1993 and was President from 2004-2006. Whilst they will both continue to be familiar faces at future Symposiums, they will be greatly missed at the IIF Directors meetings. We would like to take this opportunity to say a huge thank you for all the hard work they have put in over the years.



Save the Date!
ISF 2009
June 21—24th
Hong Kong



From the IIF Business Manager



As I come up for air, amidst all of the planning and excitement of pre-ISF 2008, I share with you some news from the IIF.

My personal congratulations go to the newly-elected or re-elected IIF Directors, Eric Stellwagen, John Boylan and Victor Guerrero. I look forward to working with them! At the same time, we say goodbye to Robert Fildes and Lars-Erik Oller, who

will be missed – but I still have your email addresses! J

The ISF Organizing Committee is in high gear finalizing the myriad of details surrounding **28th ISF in Nice, France, June 22-25, 2008.**

For up-to-date news, visit <http://www.forecasters.org/ISF>. Planning is also in full swing for ISF 2009 which will be located in **Hong Kong, June 21-24.** Mark your calendars and stay tuned to the website for more information in late summer.

There is a new addition to our website: a [Member Profile](#) page in the Member Center. Take a look at our first profiles. If you are interested in being “profiled,” please contact me for details.

Membership Renewals – Some of you may not realize it when your membership expires. Please check your membership status – you can contact me. To renew your membership, visit our website at <http://www.forecasters.org/join.html>. We now offer a **Two-Year** membership option – saving you \$20.00.

The **Summer 2008** issue of **FORESIGHT** is in the mail! Len Tashman and his staff continue to provide timely, provocative articles. If you are interested in contributing an article to **FORESIGHT**, contact Len at lentashman@forecasters.org or visit our web site. For advertising information, contact Bill Wicker, Managing Editor. Remember, Foresight is a benefit of IIF membership.

I welcome and encourage your **feedback and suggestions** about the IIF. Ideas for *The Oracle*, additions to the website or membership issues. Please feel free to share your ideas and thoughts for continued improvement at, forecasters@forecasters.org

I am looking forward to seeing all of you again, or for the first time, at ISF 2008 in Nice!

Pam Stroud
IIF Business Manager

News and Publications from IIF Members

Robert Fildes was invited by Professors Carlos Maté (Director of the Research Project “Forecasting Models for Symbolic Data”) and Antonio Muñoz (Director of the Department of Electronics) to visit the Escuela Técnica Superior de Ingeniería (ICAI), Universidad Pontificia Comillas (Madrid). He participated in several meetings with both Professors and with Researchers linked to their research teams. He was part of the doctorate program with the Seminar “Regression as Model Building” and the conference “Principles and Practice in Forecasting”. This conference was a special session of the course “Introduction to Time Series Forecasting. Applications to Energy”, where Professor Agustín Maravall gave another session on programs TRAMO, SEATS and TERROR.

Paul Goodwin gave the opening talk at the “eye for pharma” forecasting excellence conference in Barcelona in April. The title of his talk was “Selecting the best forecasting method for your company”.

IJF News

The second issue of the International Journal of Forecasting for 2008 is a timely special issue on forecasting US presidential elections. Mike Lewis-Beck and Jim Campbell have done a great job as guest editors in bringing together a wide range of work on election forecasting. Most of the papers were part of the 2007 International Symposium on Forecasting in New York. The collection of papers reflect the growing diversity in methodological approaches to election forecasting: statistical models, trading markets, opinion polling, and historical analysis. This is our first major collection of papers on political forecasting, and we would welcome additional submissions in this area.

Keep an eye out for some other special issues that should appear soon including issues on energy risk forecasting, time series monitor-

ing, forecasting returns and risk in financial markets, and Bayesian economic forecasting.

Keep an eye on our website www.forecasters.org/ijf. We are about to commence a whole new era in the history of the journal with facilities for authors to upload electronic supplements to their papers and the opportunity for readers to provide public comments on published papers.

Please keep sending us your best forecasting research. Researchers presenting papers at the International Symposium on Forecasting in Nice, France, are particularly encouraged to send their papers to the IJF. Submissions should be sent by email to ijf@forecasters.org.

Rob Hyndman
(Editor-in-Chief, International Journal of Forecasting)



A Letter from the President, contd.

the previous workshops have also turned to successful, special issues of our *International Journal of Forecasting*. So, there are many incentives to workshops' organisers.

As most of you know, the other IIF major activities are related to our publications. The newsletter, ORACLE, after almost disappearing from view, is being published on a regular schedule, thanks to the work of Moira Hughes and Pam Stroud. Thanks to the outstanding job of Editor in Chief, Rob Hyndman, and his Editors and Associate Editors, the *International Journal of Forecasting* has maintained its leadership in the forecasting area. As recently reported, the good news this year has been that its ISI impact factor has jumped to a massive 1.429. Apart from putting us a long way ahead of any other forecasting journal, this figure is very important for boosting researchers to submit their papers to IJF. In times where competition for research funds has become extremely tough, it is crucial to maintain high impact factors that allow IJF to compete well with highly regarded and consolidated journals. The recent difficulties experienced with our electronic submission system seem to be over and now we have built a new system with a different supplier. In fact, this has been the first document that I have signed as president after May 1st, 2008. The Summer 2008 issue of *Foresight* is in the mail! Len Tashman and his staff continue to provide timely, provocative articles for the large professional forecasting audience. Along the present year, Len has been negotiating with an important publisher to take over the publishing of the journal. The contract is finally ready and pending the

final approval by the Board during our upcoming meeting in Nice. Just as in the case of the *International Journal of Forecasting*, editorial control will remain with the IIF.

Elections for the IIF Board of Directors in mid-March brought new and old faces to the Board. I am happy to welcome John Boylan and Eric Stellwagen as new directors, and congratulate Victor Guerrero for his re-election. On the other hand, it is very sad to wave goodbye the outgoing directors, Robert Fildes and Lars-Erik Öller. Thank you Robert and Lars-Erik for so many years of devoted service from which we have all benefited. Your enthusiasm, experience and wisdom will be difficult to replace.

We have a lot of activity going on and more is planned. But it is important to remember that, like most voluntary organisations, the major problem is finding people to do the work. This is why we have moved from the casual arrangements followed by the founders to a more structured operation that guarantees smooth functioning as key people retire or move on. And this is why we are always asking more help from members. Any ideas about future ISFs, new topics for future workshops, website improvements or any other item related to our institute are always welcome. Talking about new ideas, let me suggest that you have a look at a new, exciting webpage <http://pre.ideas4all.com> (User id: ideas1 Password: piloto) focussing on the generation and sharing of new ideas. Good luck in your search!

IJF Special Issue—Presidential Election Forecasting

Anticipating what is likely to be one of the most interesting elections in modern history, the current issue of the *International Journal of Forecasting* (April–June 2008) is devoted to forecasting presidential elections. Special issue editors James E. Campbell of the University at Buffalo, SUNY and Michael S. Lewis-Beck of the University of Iowa assembled seventeen forecasters (from political science, economics, and history) who have written ten articles on forecasting U.S. presidential elections.

Articles in this special issue deal with subjects in election forecasting from particular models to the broader concerns of election forecasting. Several articles present specific election forecasting models using diverse methodological tools—from econometric modeling to prediction markets to historical analysis. Other articles in the issue

evaluate the success of election forecasting in past elections and questions confronting election forecasting models, such as whether open seat and incumbent elections should be treated differently. While most of the articles deal with the general election, one article ventured into forecasting the parties' nomination contests.

For a brief glimpse into the articles, go to: http://forecasters.org/pdfs/ijf/IJFPressRelease_060608.pdf

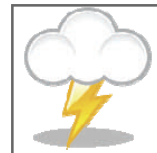
Details of articles at: <http://www.sciencedirect.com/science/journal/01692070>

Professor James Campbell is available for interview and can be contacted on 207-766-5260 or at jcampbel@buffalo.edu.

Climate Change

Climate change sceptics have accused scientists of not conforming to the basic forecasting principles enunciated on the principles web site <http://www.forecastingprinciples.com/>.

Ralph Snyder (ralph.snyder@buseco.monash.edu.au) would like to direct your attention to correspondence from Neville Nicholls to the journal *Nature* (August, 2007) in which he cites research where a prediction of the rise in temperature made in the early 1970's for the final quarter of the 20th century proved to be remarkably accurate.





ForecastingPrinciples.com

Easier URL

To make it easier of people to remember and to type the address of the <http://ForecastingPrinciples.com> site, the address **ForPrin.com** is now available. Try <http://ForPrin.com>.

Prediction markets and PollyVote.com

The new special interest group <http://MarketsForForecasting.com>, organized by Andreas Graefe, is now up and running. It has already had more than 2500 visits since it was launched in May.

A combined forecast (markets, polls, Delphi, and regression models) is available at <http://PollyVote.com>. Polly made an almost perfect forecast of the 2004 two-party vote for the U.S. President.

Also on PollyVote.com is the latest draft of the a paper by Scott Armstrong, Kesten Green, Randy Jones, and Malcolm Wright on predicting the results of the Presidential Election using New Zealand high school girls' ratings of the candidates' competence from the appearance of their faces. The ratings, collected a year ago, gave Clinton a narrow lead over Obama for the Democratic domination and McCain had a slight edge in the Republican stakes. These ratings were made when the polls gave McCain only 15% of the predicted vote and Obama was in the low-20s.

Visit the SIGs and pass on suggestions to Andreas.

Software effort estimation SIG

Stein Grimstad and Magne Jørgensen have collected together information about and evidence on the difficult task of estimating how much it will cost to develop specific software. The SIG provides useful information for practitioners, educators, and researchers. The ultimate goal for the SIG is to summarize knowledge on the topic in a way that will support and extend forecasting principles. Stein and Magne would like to receive your comments and suggestions on the SIG.

New content management system

Both the Predictions Markets and PollyVote SIGS make use of the Joomla open source content management system (<http://www.joomla.org/>). We intend to move the whole <http://ForecastingPrinciples.com> site to a Joomla template in order to make it easier for us to change and update the site in future. Kelly

Jin is working with Andreas Graef to develop a template that has more of the current forecastingprinciples.com look than the Markets and PollyVote pages currently do.

Service through Special Interest Groups

Special Interest Groups help us to grab the interest of people who make forecasts but aren't aware of forecasting as a discipline.

Here are some ideas for subjects for new SIGS:

automotive	energy	judgment	pharmaceutical
biological	environ-ment	legal as-pects	production
climate	epidemic	medical	sports
demand	financial	military	technology
earnings	health	movies	transportation
earth-quakes	hurricane	natural resource	utility
economics	Inventory	oil supply	Weather
education			

If you have a student or colleague who might be interested in organizing or helping to organize a SIG, please put him or her in touch with Kesten Green.

PublicPolicyForecasting.com and lectures on global warming

Using material from scientific audits of the Intergovernmental Panel on Climate Change's forecasting procedures available at <http://PublicPolicyForecasting.com>, Scott Armstrong presented two talks on the what people think about dangerous manmade global warming while a visiting professor at the IESE Business School in Barcelona, Spain, during May. The paper examined whether people are worried about it (half believe it is a problem), why they think what they think (it is a political issue: liberals believe we face global warming, conservatives do not; and an informational issue: those with more information are less likely to believe in global warming forecasts), what scientists believe (most seem to doubt dangerous manmade global warming), and what is the support for forecasts of global warming (no scientific forecasts to date).

Forecasting Events

Certification for Demand Forecasters (CPDF®) in Supply Chain Organizations

The next two-day course for CPDF/Basic (Module 1) will take place at the Sheraton Elysee Palace Hotel in Nice, France on June 26-27, immediately following ISF08. After this hands-on session, which includes a simulated forecasting cycle, practitioners can complete the rest of the certification requirements at their own worksites in remote e-learning sessions.

This simulation-based and highly useful training curriculum is designed to:

- Validate the experience, knowledge and skill-sets in the forecasting and demand planning profession

- Add value to credentials, which will stand-out above other forecasters, both inside and outside the enterprise
- Improve career opportunities in business forecasting, demand planning and related supply chain management professions
- Provide assurance that the proper skills and knowledge are developed for success in the demand forecasting function.

There will be a another three-day CPDF Workshop held in Paris, France on August 27-29, 2008. Additional sessions are scheduled through November in Europe, Asia and North America. Details can be found on the website:

<http://www.cpdftraining.org/registration.html>,



Forecasting and Inventory Management: Bridging the Gap

Project funded by the Engineering and Physical Sciences Research Council (EPSRC, UK)

Aris Syntetos (Centre for Operational Research and Applied Statistics, University of Salford) and **John Boylan** (School of Business and Management, Buckinghamshire New University) initiated in October 2007 a project funded by the Engineering and Physical Sciences Research Council (EPSRC, UK) 'Forecasting and Inventory Management: Bridging the Gap'. The project (EP/F012632/1, £62k) runs until the end of July 2008 with the contribution of 8 other academics and 3 practitioners:

Academics	Institution/Country	Expertise
Prof. John Boylan	BCUC, UK	Co-ordination team
Dr Aris Syntetos	Salford University, UK	Co-ordination team
Dr Stephen Disney	Cardiff University, UK	Bullwhip Effect/ System Dynamics
Prof Henk Akkermans	Tilburg University Netherlands	System Dynamics
Prof Leo Strijbosch	Tilburg University Netherlands	Forecasting/ Inventory interactions
Dr Tarkan Tan	Eindhoven University Netherlands	Inventory Modelling
Prof Nada Sanders	Texas Christian Univ. USA	Judge mental Forecasting
Dr S (Vish) Viswanathan	Nanyang University Singapore	Forecasting and Inventory Modelling
Practitioners	Company	Specialisation
Dr Stephan Kolassa	SAF – AG Switzerland	Supply Chain Fore casting software
Dr Wolfgang Schutz	SAF – AG Switzerland	Supply Chain Forecasting software
Dr Bob Eberlein	Ventana Systems, Inc USA	System Dynamics Software

Reviewers	Institution	Expertise
Prof Paul Goodwin	Bath University UK	Statistical and judge mental forecasting
Prof Brian Dangerfield	Salford University UK	System Dynamics

The aim of this project is to bring together the strengths of statistical and judgemental forecasting with the complementary benefits of System Dynamics (SD), to initiate a new research agenda for inventory modelling. The objectives of this project are the following:

1. To explore how statistical forecasting models (which focus on mean demand and forecast error variability) and System Dynamics (SD) models (which focus on changes in mean demand) can be integrated.
2. To explore the effects of judgemental forecasting (or judgemental adjustments to statistical forecasts) on levels and variability of forecasts and the potential for their incorporation in System Dynamics models.
3. To extend this investigation to examine the effect on inventory systems, for a range of inventory policies.
4. To examine how SD can be used to inform and educate those involved in judgemental forecasting.

The project will be concluded with the proposal of frameworks and models for the integration of forecasting (statistical and judgemental) and System Dynamics for the purpose of inventory modelling. Beyond the project, it has been proposed testing these frameworks and models in collaboration with user partners on real data.

A web-site dedicated to the project may be accessed at http://www.mams.salford.ac.uk/CORAS/Projects/Bridging_the_Gap/.

Any enquiries, or any suggestions/comments regarding this work, may be addressed to Aris Syntetos at: a.syntetos@salford.ac.uk or to John Boylan at: john.boylan@bcuc.ac.uk.

Forecasting Survey – Calculating a Percentage Error

READERS ARE REQUESTED TO SPARE A MINUTE OF THEIR TIME AND REPLY TO THIS SURVEY QUESTION

In calculating a percentage error, is it better to use the actual value (A), the forecast value (F), or some other quantity (X) as the denominator, and why? Len Tashman, Foresight Editor and Kesten Green would like to know your opinion on this matter. The findings will be reported in a forthcoming issue of *Foresight: The International Journal of Applied Forecasting*.

To calculate a percentage error, it is better to use: (Check or write in)

- a. the actual value (A) as the denominator
- b. the forecast value (F) as the denominator
- c. neither (A) nor (F) but some other value

I recommend my choice of denominator, because:

- a. _____
- b. _____
- c. _____

Please send your response to Kesten at: kesten@paradise.net.nz Thank you for taking the time to respond to our survey.



SAS / IIF Grant 2008

The International Institute of Forecasters

Announces SAS® Grants to Support Research on Principles of Forecasting for year 2008

Over twenty years of forecasting research has seen major changes in the theoretical ideas underpinning forecasting effectiveness. However, there has been less impact on forecasting practice. For the sixth year, after the award of three grants in 2003, two in each year 2004, 2005, 2006 and 2007, the IIF, in collaboration with SAS®, is proud to announce financial support for research on how to improve business forecasting principles and practice. This consists of two \$5,000 grants. Applications of not more than 4 pages should be submitted to the IIF Office by 30th September 2008. The application should include:

- A letter of support from the home institution where the researcher is based,
- A brief (4 page) c.v.
- A budget and work-plan for the project.

Criteria for the award of the grant will include likely impact on forecasting methods and business applications. Although funding is not exclusively reserved for the following topics, please see the link below for a description of primary research needs:

www.forecastingprinciples.com/researchers.html

Consideration will be given to the track record of the researcher and whether supplementary funding is likely to be gained. The awards will be made through a committee appointed by the IIF directors. The results of the application will be made within about 10 weeks of the closing date.

Grant recipients are required to author a paper reporting on their research for possible publication in the International Journal of Forecasting.

Applications should be submitted in electronic format to:
Pamela Stroud, IIF Business Manager
forecasters@forecasters.org

SAS News

SAS Company News

The F2008 Business Forecasting Conference was held June 2-3 at SAS world headquarters in Cary, NC. It featured keynote presentations by Paul Goodwin, Nada Sanders, David Dickey, and Larry Lapide. In addition, Ken Kahn and Charlie Chase gave a keynote on forecasting performance measurements, and Michael Leonard and Michele Trovero from SAS R&D delivered a keynote on "A Structured Analogies Approach for Predicting the Demand of New Products." Michael and Michele will also be speaking on this topic at the International Symposium on Forecasting.

Two new forecasting related white papers are now available at <http://www.sas.com/whitepapers/indexByTechnology.htm#1000.0000.0000-1000.1002.0000>:

Turbo-Charging Spreadsheets: Accessing

SAS Forecast Server from Microsoft Excel, by Udo Sglavo, Solution Architect.

Fundamental Issues in Business Forecasting, by Mike Gilliland, Product Marketing Manager.

The June 4 webcast "Forecast Value Added Analysis: Step-by-Step" is available for free on-demand replay at <http://www.sas.com/webcasts/index.html>. Content was provided by Mike Gilliland and Mary Cote, Business Consultant at DeltaWare.

SAS Personnel News

Michael Leonard, R&D Analytical Solutions Manager, received the SAS CEO Award of Excellence for his contributions to the company. Mike was one of 25 winners out of over 10,000 SAS employees worldwide.

Mike Gilliland presented "FVA Analysis: Step-by-Step" at the IBF Best Practices conference in Las Vegas on May 2. His quarterly

worst practices column on "Forecast Accuracy vs. Effort" appeared in the Spring issue of *Supply Chain Forecasting Digest*. He also wrote "What Management Must Know About Forecasting" for the May 19 issue of *APICS e-News* and "Forecasting After an Organizational Realignment" for the Spring issue of *Journal of Business Forecasting*.

Michael Leonard and Jennifer Lee, Analytics Software Tester, presented "An Introduction to Similarity Analysis Using SAS" at F2008.

Forecasting Events

SAS is exhibiting at these upcoming events:

- International Symposium on Forecasting (June 19-20, Nice, France)
- Forecasting Summit (September 15-17, Boston)
- IBF Executive Forecasting Forum (September)



Call for Papers

The 50th Conference of the UK Operational Research Society (ORSO) 09 - 11 September, 2008 – York, England

Call for Papers for the FORECASTING stream

There is a dedicated stream on 'forecasting' in the forthcoming 50th Conference of the UK Operational Research Society, and the organisers would like to invite theoretical and/or empirical contributions in this field.

The stream addresses issues related to forecasting in an industrial context and potential topics include, but are not limited to:

- Development of forecasting over the last 50 years
- Statistical forecasting
- Judgemental forecasting
- Forecast Support Systems (FSS)
- Forecast accuracy and performance measures
- Case studies
- Categorisation of time series
- Forecasting in inventory management
- Hierarchical forecasting
- Forecasting and system dynamics.

The stream will provide an opportunity for the constructive exchange of ideas in this area and will include a Keynote presentation on 'Linking Forecasting and System Dynamics for Inventory Management'.

If you wish to present a paper in this stream, you may submit your abstract electronically at:

http://www.orsoc.org.uk/conference/papersubmission/conference_submit.asp?cid=20

sending also an e-mail to either of the organisers. If you would like to submit an abstract but are not ready yet to do so, then please get in touch with either of the organisers below:

John E. Boylan: School of Business and Management, Buckinghamshire New University
Newland Park, Gorelands Lane, Chalfont St Giles, Bucks HP8 4AD
Tel. No. +(44) (0) 1494 60 5130, Fax no. +(44) (0) 1494 87 4230
e-mail: john.boylan@bcuc.ac.uk

Aris A. Syntetos: Centre for OR and Applied Statistics, Salford Business School
University of Salford, Maxwell Building, Greater Manchester M5 4WT
Tel. No. +(44) (0) 161 295 5804, Fax no. +(44) (0) 161 295 5556
e-mail: a.syntetos@salford.ac.uk

European Symposium on Time Series Prediction (ESTSP '08) September 17-19, 2008 – Porvoo, Finland

The second European Symposium on Time Series Prediction (TSP) is a new event in the fields of Neural Networks, Statistics and Econometrics. It will be held in Porvoo, one of the most beautiful towns in Finland. Contributions are welcome.

DEADLINES

Submission of papers: 15 May 2008

Notification of acceptance: 15 June 2008

LOCATION

The ESTSP 2008 conference will be held in Haikko Manor in Porvoo. Porvoo is about 50 kilometers from Helsinki near the southern coast of Finland. Helsinki University of Technology is one of the top-level universities in Finland for both education and research. The ESTSP 2008 is organized by the Adaptive Informatics Research Centre from the Department of Information and Computer Science (ICS) of HUT.

CONTACT AND CONFERENCE SECRETARIAT

All questions concerning ESTSP'2008 may be sent by e-mail:

Dr. Amaury Lendasse

Helsinki University of Technology

amaury.lendasse@hut.fi

<http://www.estsp.org/>



Books for Review

The following books are available for review. For those interested in reviewing any of these books for the IJF, please contact the Section Editor:

Monica Adya
Department of Management
Marquette University
Milwaukee, WI 53201
Ph: +1 (414) 288-7526
E-mail: monica.adya@marquette.edu



Author (s)	Title	Publisher	Publish Date	# of pages
H. van den Dool.	<i>Empirical Methods in Short-Term Climate Prediction</i>	Oxford University Press	January 2007	240
I. Ayers	<i>Supercrunchers: How Anything can be Predicted</i>	John Murray	September 2007	272
M. Bazerman, D. Moore	<i>Judgment in Managerial Decision Making, 7th Edition</i>	Wiley	2008	256
H. Madsen	<i>Time Series Analysis</i>	CRC Press	November 2007	400
S. Makridakis, S. Wheelwright, R. Hyndman	<i>Forecasting: Methods and Applications</i>	Wiley	December 2007	656
M. Abramowicz	<i>Predictocracy: Market Mechanisms for Public and Private Decision Making</i>	Yale University Press	January 2008	368
F. Morrison	<i>The Art of Modeling Dynamic Systems: Forecasting for Chaos, Randomness and Determinism</i>	Dover Publication	January 2008	416
H. Liu, J. Salerno, M. Young	<i>Social Computing, Behavioral Modeling, and Prediction</i>	Springer Verlag	February 2008	264
R. Markovits	<i>Truth or Economics: On the Definition, Prediction, and Relevance of Economic Efficiency</i>	Yale University Press	February 2008	520
R. Loeber, D. Farrington, M. Stouthamer-Loeber, H. Raskin White, F. Fabozzi	<i>Violence and Serious Theft: Development and Prediction from Childhood to Adulthood</i>	Routledge	February 2008	392
S. Rachev, J. Hsu, B. Bagasheva, F. Fabozzi	<i>Bayesian Methods in Finance (Frank J. Fabozzi Series)</i>	Wiley	February 2008	352
M. Bazerman, D. Moore	<i>Judgment in Managerial Decision Making, 7th Edition</i>	Wiley	2008	256
J.E. Henke, D. Wichern	<i>Business Forecasting (9th Edition)</i>	Prentice Hall	April 2008	576
D. Ariely	<i>Predictably Irrational: The Hidden Forces that Shape our Decisions</i>	Harper Collins	February 2008	304
Box, G.E., Jenkins, G.M., & Reinsel, G.C.	<i>Time Series Analysis: Forecasting and Control</i>	Wiley	July 2008	784

" The future ain't what it used to be " Yogi Berra

"An economic forecaster was known to have an horseshoe prominently displayed above the door frame of his office. Asked what it was for, he replied that it was a good luck charm that helped his forecasts. But do you believe in that superstition? he was asked, and he said, "Of course not!" But then why do you keep it? "Well," he said, "it works whether you believe in it or not."





JOHNS HOPKINS
UNIVERSITY

IIF Certificate in Forecasting Practice



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The International Institute of Forecasters (IIF) is the preeminent organization for scholars and practitioners in the field of forecasting. The IIF is dedicated to stimulating the generation, distribution and use of knowledge on forecasting. Membership, including a subscription to this newsletter, is USD120.00 for one year, USD55.00 for students.

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