



# The Oracle

A Publication of the  
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Forecasters

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## Letter from the IIF President

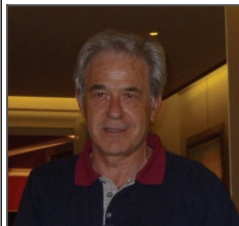
### REFLECTIONS FROM AN INJURED FORECASTER

This is normally a quiet time of the year at the IIF. Previous and future IIFs are far away in time and the next workshop is not scheduled until January 2011. The "internal" activity that regular members don't follow is, however, full of budget proposal discussions, new contracts for the journals, detailed reports from the San Diego's chair and my daily correspondence with our business manager. I was about to start teaching my Fall courses when a silly slip at home sent my body against the floor with the result of a broken hip, a posterior surgery and six weeks of paid vacation. Believe or not, it was the third accident of a board member in the same week as if some wicked spirit would like to punish us for trying to predict the future. In the old times this was supposed to be an activity restricted to witches and wizards. Surprisingly, there are still many who think that these restrictions should still be enforced.

Which leads me directly to the first reflection of this editorial: our present global economic recession and the failure to anticipate it? It is true that at the beginning of 2007 we did not have the slightest idea, whatsoever, of the spectacular gyrations that hit the speculative markets around the world. A little more than a year after the financial storm first struck in August 2007, the turmoil spread and intensified. Money markets seized up across the globe as banks refused to lend to each other. Several European banks failed and European governments fell over themselves to prop up their banking systems with rescues and guarantees. In spite of (or perhaps due to?) these actions much of the world is already in recession and predicting the consequences of an unfinished crisis is perilous. Many economists thinking along these lines try to present this

evidence as the  $n^{\text{th}}$  economic forecasting failure. Almost immediately, a new breed of attempts to explain why we have seen huge breakdowns in our models when we try to forecast complex models, such as the economy is on the pages of many forthcoming papers in respected journals. However, even if we accept this apocalyptic view of the crisis as a financial storm it is good remembering that storms rarely show up without warning.

The forming of a recession requires one or more components of spending to plummet rapidly and the GDP growth rate to drop about a full percentage point. This situation will have to continue and affect other segments of the economy. Although not all global recessions began in the same way, history has shown that in most business cycles the first expenditure component that falls prior to the recession is usually consumer durables such as homes, and only when the recession is in full swing does business spending on equipment and software weaken. So what theory and experience suggest is that the investment components of the GDP, durables, new homes and home improvements are the main cycle drivers. Therefore it is important to monitor the situation of these indicators over time, using as an example my own country, Spain. As late as March 2008, government officials, central bank's reports and many private and public institutions denied the possibility of an economic crisis. The word recession



was banned from the official speeches. However, our forecasting analysis based on 64 monthly indicators clearly showed that the means of recession dates of variables pertaining

(Continued on page 3)

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## IIF Member News

Congratulations to Professor Sir **David Hendry** who was awarded a knighthood in Her Majesty the Queen's Birthday Honours list in June 2009. This was awarded in recognition for his contribution to the social sciences. David Hendry is a Professor of Economics at Oxford University, and has a long and distinguished record of work in econometrics and forecasting.



Save the Date!

**ISF 2010**

June 20—23rd  
San Diego USA



## From the IIF Business Manager



Autumn is generally a quiet time in the business office. But, alas, no rest for the weary! I am busy with the myriad of details involved in planning a successful ISF. I recently visited San Diego to review the venue, the gala event location, meet with Gloria Gonzalez-Rivera (Program Chair) and to confirm that the San Diego Zoo is spectacular!

### ISF 2010

Planning is in full swing for ISF 2010 which will be located in **San Diego - USA, June 20-23**. Speakers include Mark Watson, Greg Allenby, Tim Bollerslev, Allan Timmermann and James Hamilton. Take a moment to visit the [ISF website](#) for more news and information

### Networking

We have recently upgraded the server which hosts the IIF website to improve speed, accessibility and to limit downtime. As a result of this transition, the current IIF Discussion Group, Forecaster's Bulletin, will no longer be available to the forecasting community. In its place we have created a **User Forum** which is already up and running. To join, please visit [IIF USER GROUP](#). In addition, we are on

**LinkedIn** – search: International Institute of Forecasters group!

### Membership Renewals

Feel free to contact me to check your membership status: [pam-stroud@forecasters.org](mailto:pam-stroud@forecasters.org). To renew a membership, visit <http://www.forecasters.org/join.html>.

### Foresight

The **FORESIGHT Team** is preparing content for 2010. Upcoming articles include: The Forecast Reliability Assurance Model (FRAM), Forecasting to Steer the Business: Six Principles, Role Models for Successful S&OP. If you are interested in contributing an article to FORESIGHT, contact Len Tashman at [lentashman@forecasters.org](mailto:lentashman@forecasters.org) or visit our web site. For advertising information, contact Bill Wicker, Managing Editor, [billwicker@forecasters.org](mailto:billwicker@forecasters.org).

I welcome and encourage your **feedback and suggestions** about the IIF including ideas for *The Oracle*, additions to the website, and membership issues. Please feel free to share your ideas and thoughts for continued improvement at, [forecasters@forecasters.org](mailto:forecasters@forecasters.org)

Pam Stroud  
IIF Business Manager

## IJF News

The third issue of the IJF for 2009 came out in July and is packed full with the latest forecasting research. It includes a tribute to the late Victor Zarnowitz, an invited discussion paper on "Mining the past to determine the future" by David Hand, and a special section on "Time Series Monitoring" edited by Wil Gorr and Keith Ord, as well regular articles and book reviews.

The last issue for 2009 (out this month) will include a tribute to Sir Clive Granger, an invited discussion paper on "Forecasting economic and financial variables with global VARs" by Hashem Pesaran, Til Schuermann and Vanessa Smith, and a special section on "Decision Making and Planning under Low Levels of Predictability" edited by Spyros Makridakis and Nassim Taleb.

If you think there has been a lot of special issues and sections lately, you're right. And there's more to come. Coming up in 2010, we plan to feature sections on European election forecasting, Bayesian economic forecasting, Sports forecasting, and the Predictability of financial markets. We are also still looking for papers for the following special issues:

- Tourism forecasting
- Enhancing group-based judgmental forecasting: processes and priorities
- Developments in consumer credit risk forecasting
- Forecast evaluation: methods and applications
- Forecasting support systems

Please see the website (<http://www.forecasters.org/ijf/specialissues>) for more information.

There have been some recent changes to the editorial board. We are sorry to have lost Marcus O'Connor after many years of service in the area of judgemental forecasting. He joined the board in 1996 and has been associate editor for 13 years as well as guest editor of a special issue on "Judgement in Forecasting" in 2007. We wish Marcus well in his retirement and thank him for his many contributions to the journal over the years. We also welcome Professor Chung-ming Kuan (National Taiwan University), Massimao Guidolin (Manchester Business School and Fed.Reserve Bank, St Louis) and Gael Martin (Monash University, Australia) as new IJF Associate Editors. All are distinguished scholars in different areas of forecasting, and I am delighted that they have agreed to join the editorial board.

Finally, if you haven't already done so, please check out our new website at <http://www.forecasters.org/ijf>. There are facilities for on-line discussion of articles, downloading supplementary files for published articles including data and computer code, and links to all on-line articles.

Rob J Hyndman  
(IJF Editor-in-Chief)





## Workshop for Transportation Forecasters

On September 22-23, 2009, the Bureau of Transportation Statistics, the statistical agency of the U.S. Department of Transportation, held an international workshop on transportation forecasting in Washington, D.C. This two-day workshop, whose theme was *Tools, Techniques and Information to Improve your Forecasts*, was sponsored jointly with the International Institute of Forecasters.

Steve Smith, Deputy Director of BTS, introduced the keynote speaker, John V. Wells, who is the Chief Economist of U.S. Department of Transportation. Jack provided insight into the planning and forecast directions and needs of the Department. Additional speakers for the workshop were: Paul Bingham, IHS Global Insight; Keith Ord, Georgetown University; Martin Wachs, RAND; Arthur Rypinski, US Department of Transportation; Owen Evans, ESRI; Brian Monsell, US Census Bureau, and Rosalyn Alleman, US Department of Transportation. The sessions covered such topics as: incorporating global economic trends into forecasts, adjusting for seasonality, measuring forecast accuracy and the quality of forecast model, conducting Geographic Information Systems (GIS) spatial analysis, finding transportation data, studying climate change and other long-term impacts, and understanding the political aspects of forecasts.

The session were chaired by the BTS members of the workshop organizing committee: Peg Young (General Chair), Jeffery Memmott, Ken Notis, David Chien and Pheny Weidman. Approximately 40 transportation forecasters, planners, analysts and researchers at the

local, state, national, and international levels participated in the workshop. Benito Flores, Texas A&M University, served as the representative of the Institute at the workshop.



Peg Young, General Chair and Benito Flores

## Reflections from an injured Forecaster (contd.)

to both Gross Fixed Capital Investment and Private Consumption sectors were September and June, 2006, respectively!. Other typically coincident and lagging sectors such as Industry Gross Added Value or Labor statistics showed considerable delay and did not show clear recession signals until July 2007! Finally, our composite leading indicator dated the beginning of the recession as early as November 2006! Interestingly, there were no financial variables within the leading indicator mix, indicating that contrary to popular wisdom, clear signals of recession were evident in the economy before the bursting of the financial bubble in August 2007.

Our small "excursion" to US data (much limited in scope) provided similar results for the cycle drivers (housing starts, car registrations, durable goods, etc.) with recession dates between the second half of 2006 and the beginning of 2007. Was this feeling shared by other American scholars? About that time, Edward Leamer, Director of the

UCLA Anderson Forecast wrote.... "Notice, especially that in 2006, a loud alarm has been sounded, making a recession in 2007 a virtual certainty. I don't think so, but that is what these data suggest". So here comes my second reflection regarding why we (forecasters) are so afraid to be considered party poopers? Perhaps it has to do with the way rewards are given to those who anticipate dismal economic projections. In any case, we have lost a good opportunity to regain a higher repute among academic economists and to be heard by the average man on the street. We will probably have to wait until the next business cycle or trying to be more precise if the combination of the revival in trade, business optimism and resilient consumers can promise a modest growth this quarter. The issue at this stage, however, is whether the recovery will show a U, L or W shapes. Any hints?

At the last Board meeting in Hong Kong, we had an informal discussion regarding what the IIF could do to foster publication of forecasts. Although no agreement was reached, I would encourage all members working on real world forecasts (from inflation to temperatures in Alaska) to send us their figures and/or reports for publication in our web page. Each individual or group in charge shall be responsible to organize the shape and time of their reports, as well as the opinions and figures reported. If you have any suggestions or ideas regarding this issue, please let me know.

Antonio García-Ferrer

Leamer, E. (2009). *Macroeconomic Patterns and Stories* Berlin, Springer-Verlag, pp.213-214.



## Why did you become a Forecaster?—Herman Stekler

Forecasting is a profession and an activity that many people seem to drift into. As editor of the Oracle I thought it might be interesting to ask some of our leading contributors to the Institute as to why they became forecasters (and why they've stayed involved). If you would like to share your experiences with other IIF members then please contact me at [m.hughes@napier.ac.uk](mailto:m.hughes@napier.ac.uk)

Our first contributor is Herman Stekler

### What got me interested in forecasting and why am I still interested?

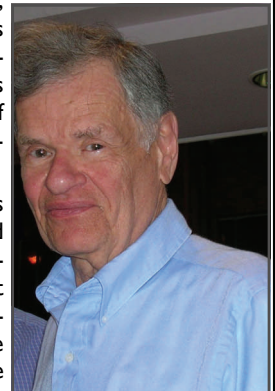
I became interested in forecasting for a purely pragmatic reason. When I started graduate school, I had every intention of becoming a business forecaster. I knew that forecasting would be one of the required activities of that job. I thought that this type of job would be very exciting because Big Manufacturing Businesses were dominant in the US and I expected that they would remain so for a long time. (My first bad forecast).

When I started working with Sidney Alexander, my beliefs began to change. I learned that analyzing and critiquing existing methodologies, and perhaps developing new approaches, was more exciting than merely applying the existing ones. The research involved analyses of the leading indicators. He and I showed how they could be interpreted in real time by developing a rule for distinguishing between true and false signals.

Ever since, this process of evaluating existing forecasting methodologies has dominated my research agenda. I believe that findings from this research can be used to improve the methodology or provide an understanding of the process by which forecasts are generated. I am still fascinated by this process. I have been talking about the "forecasting process" for a long time, but neither the economics nor forecasting professions has picked up this concept. Recently, I realized that this concept is similar to the question that the economics profession has been studying for a long time: the formation of expectations.

Consequently, this is one of the strands of research that I have been pursuing. There is a journal that published, among other things, most of the business forecasts of the 1930s. I believe that those forecasts can provide insights about the way forecasts are generated. Bob Goldfarb and I showed that in 1930 the business economists recognized the real time state of the US economy but were consistently overoptimistic about the future. The forecasts were based on analogies with the way that the US economy had responded in the past. A preliminary analysis of the 1931 forecasts shows that this optimism had disappeared. I am planning to determine when and why this optimism disappeared. Also was the trough of 1932 recognized?

I am also excited about the joint research that my colleague Tara Sinclair and I have started. Forecast evaluations generally examine one variable at a time. However, most macroeconomic forecasts contain both growth rate and inflation figures. The accuracy of this overall forecast thus depends on how well both variables are predicted simultaneously. This multivariate evaluation can be applied to both the directional and quantitative accuracy. Sinclair et al. (forthcoming) showed how the simultaneous directional accuracy of the two variables can be evaluated. Assessing the quality of the quantitative forecasts of two variables depends on the relative importance of each to the decision maker. Sinclair et al. (2009) showed that it was possible to evaluate the forecasts of the Federal Reserve within the context of the rule assumed to be the one that the Fed uses in setting monetary policy. The more general method of evaluating the simultaneous quantitative forecasts of several variables remains to be developed.



Herman Stekler

## News from the Political Forecasting Group

At the annual meeting of the American Political Science Association in Toronto, in early September, the APSA's Political Forecasting Group elected officers and four new at-large Council members. Michael Lewis-Beck (University of Iowa) completed a successful two-year term as Chair of the Group, and passed those responsibilities to newly-elected Chair Patrick James (University of Southern California). Other officers joining Pat are Vice-Chair James Campbell (University at Buffalo, SUNY) and Secretary-Treasurer Randall Jones (University of Central Oklahoma). New at-large members of the Council are John Freeman (University of Minnesota), Matthew Lebo (Stony Brook University), David Sanders (University of Essex), and Philip Schrodt (University of Kansas). Rounding out the leadership team are previ-

ously-chosen Council members Patrick Brandt (University of Texas at Dallas), Helmut Norpoth (Stony Brook University), Mark Pickup (Simon Fraser University), and Wayne Steger (DePaul University).

At the Toronto meeting the Group sponsored a well-attended panel on forecasting Canadian federal elections, chaired by Richard Nadeau (Université de Montréal). Papers were authored by Lori Young, Marc André Bodet and Stuart Soroka (all of McGill University); Mark Pickup (Simon Fraser University); Eric Bélanger (McGill University) and Jean-Francois Godbout (Simon Fraser University); and Barry Kay (Wilfrid Laurier University).



## Bio-Demographic Model Predictions

Wharton Professor J. Scott Armstrong and Andreas Graefe, researcher at the Karlsruhe Institute of Technology in Germany, developed a model to predict the winner of U.S. Presidential Elections based on candidates' biographies. Their model, named PollyBio, uses 49 biographical cues that are expected to have an impact on the chances of a candidate to be elected. For example, a candidate receives positive scores if he descends from a political family, is first - born, single child, lost a parent in childhood, is married but not divorced, has children, graduated from a prestigious college, held political offices, has authored a book, has military experience, and is tall and good - looking. Then, the candidate who achieves the higher overall score is predicted as the election winner.

Armstrong and Graefe tested their model for the 28 U.S. Presidential Elections from 1900 to 2008. The PollyBio model failed only three times where the scores were close : In 1992, it did not predict Bill Clinton to succeed George Bush. In 1980, it wrongly predicted Gerald Ford to win against Jimmy Carter. And, in 1948, it wrongly predicted Thomas Dewey to beat Harry Truman. For the remaining 25 elections, the model correctly predicted the winner. This record of 89% correct predictions compares favorably to other statistical models as well as to polls and prediction markets.

The forecasts can be made as soon as candidates are known. In fact, they can be issued even before, conditional on who is expected to be in the race. Thus, the model can help the Republican Party to decide who they should nominate to run against President Obama in 2012. Based on her bio-- - demographic data, Sarah Palin does not seem to be a good choice. While Obama achieves a score of 20, Palin's score is 11 points. Given the model's historical performance, this translates to a predicted two-- - party vote share of 59.5% for Obama, with a 95% prediction interval of +/- - 6.2%. Even if Palin would be perceived as more competent, intelligent, and attractive than Obama – three cues for which no data are yet available – the model gives her little chance of defeating the incumbent president. This suggests that the Republican Party further extend its search. The PollyBio model can help with that. Evaluations of other potential Republican candidates will be posted at [pollyvote.com](http://pollyvote.com) in due course.

The full paper will be presented at the *Symposium on Leadership and Individual Differences* in Lausanne on November 30. This research is part of the PollyVote project, which uses the high--- profile application of U.S. Presidential Elections to demonstrate recent advances in forecasting methodology.

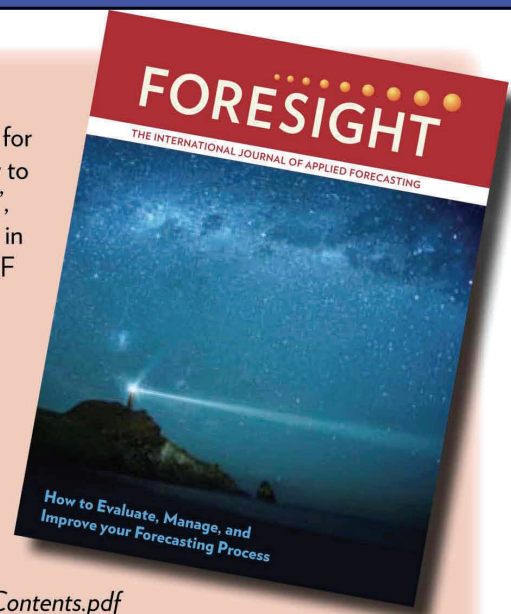
## Foresight News

The new **FORESIGHT ANTHOLOGY** is now available for purchase at the Foresight document store. Entitled, "How to Evaluate, Manage, and Improve Your Forecasting Process", the anthology features some of the best articles published in *Foresight* since our first issue—all bundled into a single PDF and enhanced with capsule descriptions.

Retail price is **\$45**, discounted to **\$19** for IIF members and *Foresight* subscribers.

To view the Anthology contents and capsules, go to <http://www.forecasters.org/pdfs/foresight/AnthologyContents.pdf>

To purchase, go directly to <http://www.forecasters.org/foresight/purchase.html#anthol>





## 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 @ [monica.adya@marquette.edu](mailto:monica.adya@marquette.edu)

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Author (s)	Title	Publisher	Hardcover	Release-Date	# of pages
Krueger, R.A.	<i>Business Forecasting: A Practical, Comprehensive Resource for Managers and Practitioners</i>	Book Surge Publishing	No	Dec 2008	314
Lawrence, K., Klimberg, R.K., Lawrence, S.	<i>Fundamentals of Forecasting using Excel</i>	Industrial Press Inc.	No	Nov 2008	228
Casti, L.	<i>Not by Chance: How Tomorrow's Headlines Emerge from Today's Social Mood</i>	Springer	Yes	Feb 2009	210
Ramo, S., Sugar, R.	<i>Strategic Business Forecasting: A Structured Approach to Shaping the Future of Your Business</i>	McGraw Hill	Yes	Mar 2009	240
Wilson, H., Keating, B., John Solutions, Inc.	<i>Business Forecasting</i>	McGraw Hill	No	Mar 2009	
Marcus, A.	<i>Strategic Foresight: A New Look at Scenarios</i>	Palgrave McMillan	Yes	Jun 2009	228
De Mesquita, B.	<i>The Predictioneer's Game: Using the Logic of Brazen Self-Interest to See and Shape the Future</i>	Random House	Yes	Sep 2009	272
Faris, A.	<i>Forecast: The Surprising-and Immediate-Consequences of Climate Change</i>	Holt Paperbacks	No	Sep 2009	256
Lehman, R.	<i>Far from Random: Using Investor Behavior and Trend Analysis to Forecast Market Movement</i>	Bloomberg Press	Yes	Nov 2009 (to be re-leased)	256

### Certified Professional in Demand Forecasting (CPDF®)

With 2009 almost over, there are still two CPDF (Certified Professional in Demand Forecasting) sessions scheduled for the Fall in North America. Participants in earlier sessions can complete the 90-hour CPDF (Basic) certification through e-learning sessions without leaving their desks and get certified at their own pace.

Starting in 2010, a number of CPDF workshops have already been scheduled in four continents with additional workshops still pending. The three-tiered certification program takes 200 hours of instructor-led and e-learning participation. It is designed specifically for forecasting practitioners working in demand forecasting/planning and management functions in supply-chain organizations, such as manufacturers, distributors, retail firms and hospitals.

Program details and schedules can be found by visiting [www.cpdftraining.org](http://www.cpdftraining.org) or contacting Hans Levenbach, CPDF Program Director, [hlevenbach@delphus.com](mailto:hlevenbach@delphus.com)



## SAS News

### SAS Company News

The white paper "Large-Scale Automatic Forecasting Using Inputs and Calendar Events" has been updated for SAS Forecast Server v3.1 which was released in May. Authored by R&D manager Michael Leonard, this and other SAS forecasting white papers can be downloaded at <http://www.sas.com/technologies/analytics/forecasting/index.html#section=6>.

### SAS Personnel News

Sam Guseman, program manager, and Mike Gilliland, product marketing manager, have co-authored the article "New Product Forecasting Using Structured Analogies" that will appear in the Winter 2009-10 issue of Journal of Business Forecasting. The article illustrates the patent-pending methodology developed by Sam and SAS colleagues Michael Leonard, Tom Dickey, and Michele Trovero.

### Forecasting Events

SAS forecasting was exhibited at the IBF Supply Chain Forecasting conference in Orlando, October 12-14. Solutions Architect Ed Katz delivered a live software demonstration. Manufacturing Industry Marketing Manager Ritu Jain co-presented with Tom Vogel, Director of Supply Chain Integration at Dreyer's, on the topic "Demand Forecasting and Planning: Strategies to Thrive in Turbulent Times."

The Applying Business Analytics Webinar Series featured the topic

"What Management Must Know About Forecasting." Delivered by SAS product marketing managers Gaurav Verma and Mike Gilliland, the webinar is available for free on-demand review at <http://www.sas.com/reg/gen/corp/623866>.

Michael Leonard and Meredith John, SAS Product Manager, are delivering a presentation on "Mining Transactional and Time Series Data" at M2009 ([www.sas.com/m2009](http://www.sas.com/m2009)), October 26-27 in Las Vegas.

Brian Crow, SAS Account Executive in the utilities industry, Mike Gilliland, and SAS customer David Hamilton, senior forecast analyst at Old Dominion Electric Cooperative will deliver the webcast "Enterprise Utility Load Forecasting: Short, Long and Everything in Between" on November 18. Details and registration at <http://www.sas.com/webcasts/index.html>.

Mike Gilliland and Emily Rodriguez, Program Manager at Intel, will be delivering a half-day workshop at the Institute of Business Forecasting Supply Chain Forecasting conference in Phoenix, February 22-23, 2010 ([www.ibf.org](http://www.ibf.org)). The workshop will cover Intel's use of Forecast Value Added analysis and other approaches to improve their forecasting and planning processes.

SAS has announced the dates of two major events in 2010. The 5<sup>th</sup> annual F2010 forecasting conference will be held at SAS World Headquarters in Cary, NC on June 7-8 (updates will be posted at [www.sas.com/f2010](http://www.sas.com/f2010)). The 2<sup>nd</sup> annual A2010 analytics conference will be held in Copenhagen, Denmark on September 2-3.

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## IIF Certificate in Forecasting Practice

### Now Fully Online

The MA in Applied Economics Program at Johns Hopkins University, Washington, D.C., is pleased to announce that the International Institute of Forecasters will award the Certificate in Forecasting Practice to those who have successfully completed our courses in Statistics, Econometrics, Macroeconomic Forecasting, and either Macroeconometrics **or** Microeconometrics, and who also have participated in a seminar session on "Forecasting in Organizations."

Prerequisites are either an intermediate theory course in Macroeconomics **or** both Microeconomics and Macroeconomics. JHU offers the prerequisites online as well.

#### SCHEDULE

*Repeats Annually*

FALL 2009	Statistics
SPRING 2010	Econometrics
SUMMER 2010	Macroeconomic Forecasting
FALL 2010	Macroeconometrics
	Single-session Seminar on Forecasting in Organizations
SPRING 2011	Microeconometrics



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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 USD 120.00 for one year, USD 220.00 for two years and USD 55.00 for students.

All articles contained herein (except those taken from other sources) can be republished without approval as long as proper credit is given to the IIF. We welcome letters, opinions, suggestions, articles, etc. from our members. Correspondence and submissions for the next issue of The Oracle should be sent to **Moira Hughes** at the above email address, or, for more information, contact Pam Stroud, IIF Business Manager at [forecasters@forecasters.org](mailto:forecasters@forecasters.org)

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