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About the Author. Spyros

Makridakis is a professor of the

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□ The methods are evaluated for short-term forecasting horizons,

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

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Statistical and Machine Learning
forecasting methods ...

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

Makridakis, Wheelwright &

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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 ML GRNN method (the

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

Statistical and Machine Learning

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