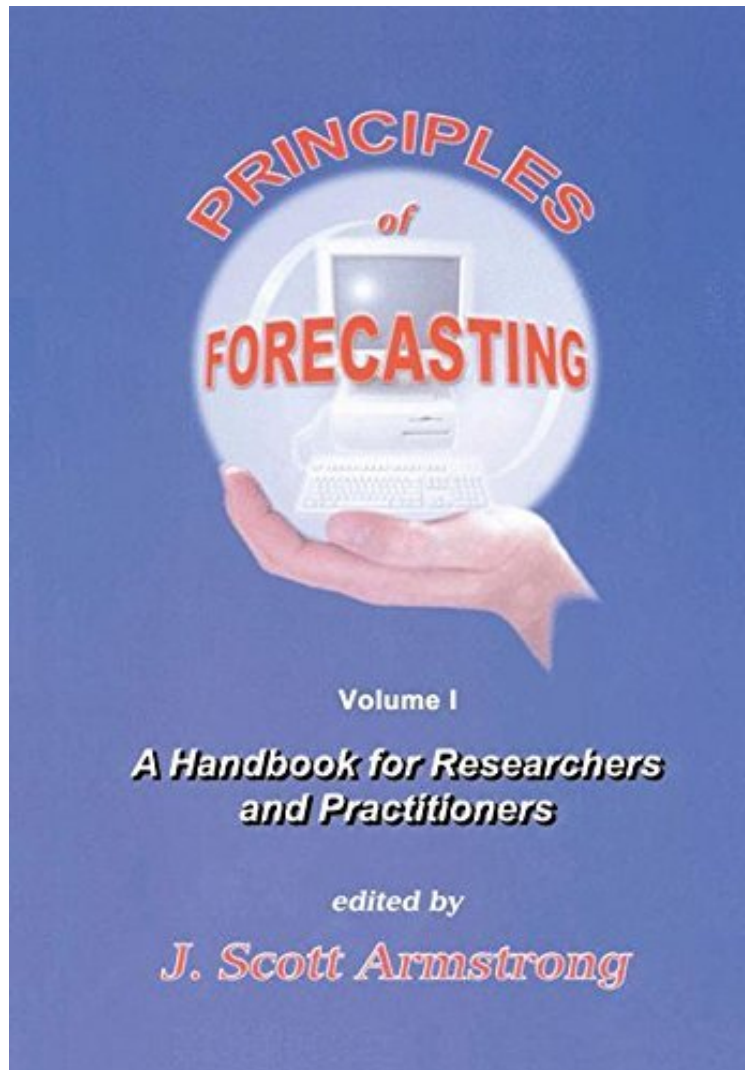


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(International Series in Operations Research Management Science)

Principles of Forecasting: A Handbook for Researchers and Practitioners (International Series in Operations Research Management Science)

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Owen Probably the latest and greatest in a long series of excellent forecasting reference manuals. Only Spiros Makridakis can equal Armstrong for reference manuals. 0 of 0 people found the following review helpful. Very good textbook about forecasting. By Matt Mayevsky The book is a collection of articles, in which 40 leading experts takes up the challenge of detailed identification principles of forecasting. Clear and logical structure, synthetic approach to the subject and the practical knowledge make manual powininen be compulsory volume in the library of every self-respecting forecaster. And not just those who deal with short-term forecasting. This textbook is a mine of practical knowledge for students, practitioners and theoreticians forecasting. Special words of appreciation to the editor Professor J. Scott Armstrong of the Wharton School, University of Pennsylvania, a man with a real passion of forecasting. 34 of 36 people found the following review helpful. Don't let a bad forecast ruin your whole decision By Kesten Green (kestengreen@vuw.ac.nz) The subtitle of this book, A Handbook for Researchers and Practitioners, too narrowly defines the audience for Armstrong's new reference. Principles of Forecasting is, in fact, an indispensable resource for managers and professionals of every ilk. Forecasting is an integral part of decisions that we make and that are made for us. To be good decision makers and citizens we owe it to ourselves and others both to make our forecasts explicit and to examine the quality of those forecasts. This book gives the guidance to ensure that best practices are followed and to judge forecast quality after the fact. Principles of Forecasting is not a book that you will find in airport bookstores. It is not a popular management title that dishes-up the latest buzzwords. On the contrary, this book will give you knowledge to examine critically the fashions and fads, as well as the received wisdom, of management. And yet, despite being a serious work, the book is a joy to read at length, or to browse. I suspect many decision makers will tend to do the latter. The Forecasting Dictionary is part of Principles of Forecasting and is a good place to start some directed browsing. For example, experienced decision makers will often rely on their intuition, even for important decisions. Is that a good idea? The Forecasting Dictionary has an entry for "intuition" that tells us, "... it is difficult to find published studies in which intuition is superior to structured judgment". Highlighted terms, such as "structured judgment" in the preceding passage, indicate that there is a separate Dictionary entry for the term. By following the highlighted terms and the references to the body of the book which are included in Dictionary entries, one can quickly pick up a useful understanding of a topic. Some entries are very detailed. Following the intuition entry to the entry on structured judgement, one finds "role playing" as an approach to imposing structure on a forecasting problem. Role-play forecasting for conflict situations happens to be an interest of mine. There is a chapter on role-playing in Principles of Forecasting that provides evidence that the outcomes of role-plays by students, and other non-representative role-players, provide accurate forecasts of decisions in real conflicts. This is counter-intuitive given that the conflicts examined involved generals, chief executives, directors, and union leaders among others. Moreover, unaided judgment tends to do poorly by comparison. This has important implications for strategy development - after all, what use is a strategy that fails to forecast accurately how other parties will behave? I keep my copy of Principles of Forecasting handy, refer to it often, and learn something new every time I do so. How many books could one say that of? A precious few. Congratulations to the authors on a unique and valuable work well executed.

Principles of Forecasting: A Handbook for Researchers and Practitioners summarizes knowledge from experts and from empirical studies. It provides guidelines that can be applied in fields such as economics, sociology, and psychology. It applies to problems such as those in finance (How much is this company worth?), marketing (Will a new product be successful?), personnel (How can we identify the best job candidates?), and production (What level of inventories should be kept?). The book is edited by Professor J. Scott Armstrong of the Wharton School, University of Pennsylvania. Contributions were written by 40 leading experts in forecasting, and the 30 chapters cover all types of forecasting methods. There are judgmental methods such as Delphi, role-playing, and intentions studies. Quantitative methods include econometric methods, expert systems, and extrapolation. Some methods, such as conjoint analysis, analogies, and rule-based forecasting, integrate quantitative and judgmental procedures. In each area, the authors identify what is known in the form of 'if-then principles', and they summarize evidence on these principles. The project, developed over a four-year period, represents the first book to summarize all that is known about forecasting and to present it so that it can be used by researchers and practitioners. To ensure that the principles are correct, the authors reviewed one another's papers. In addition, external reviews were provided by more than 120 experts, some of whom reviewed many of the papers. The book includes the first comprehensive forecasting dictionary.

'...Its wide-ranging scope ensures that almost every type of forecasting activity is reviewed and summarised and distilled into principles by an expert in that particular field. ... Its broad scope and thorough summary of the available evidence makes it a valuable guide for any quantitative professional venturing into an unfamiliar area of forecasting.' John Aitchison, Director of DataSciencesResearch (www.DataSciencesResearch.com) 'This very readable handbook provides a comprehensive synopsis of the entire field of forecasting. The editor, Scott Armstrong, is highly qualified to pull together such a volume. He has been centrally involved in the development of the subject for more than two decades. Armstrong's publications cover the field, ranging from econometric modeling and the extrapolation of time-series data, to role playing and opinion-based forecasting; he is the author of the equally comprehensive book Long-

Range Forecasting, which was published in 1978...In sum, Principles of Forecasting is a very handsome volume. It will be a welcome addition to any applied research library, and it should be kept near at hand by any statistician.' Journal of the Royal Statistical Society, Series D, The Statistician (forthcoming in 2003) (For the complete review, please check: forecastingprinciples.com) `... Armstrong's book goes beyond its stated goal of presenting the state of the art of forecasting research in the form of concrete principles; it sets the tone and direction for all future work in this area. The book has earned its place as the bible for forecasters and is a "must have" in every forecaster's library.' Journal of Marketing Research, XXXIX (2003)About the AuthorProfessor Armstrong is the author of Long-Range Forecasting and he is a founder of the Journal of Forecasting, the International Journal of Forecasting, the International Institute of Forecasting and the International Symposium on Forecasting. For additional information on the book and on the Forecasting Principles Project, see the home page.