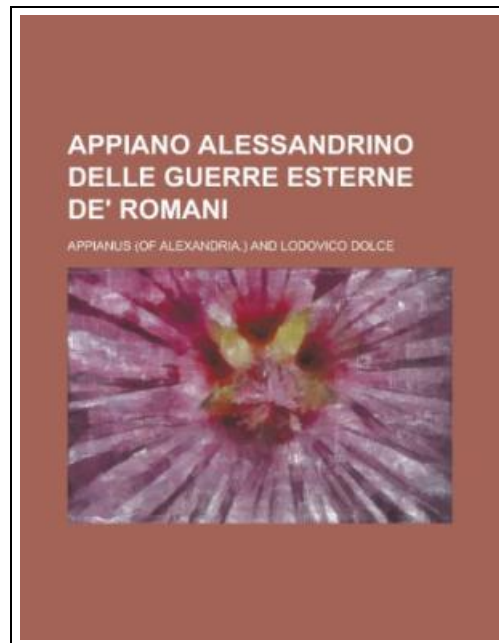


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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 46 pages. OCLC Number: 76963498 Excerpt: . . . 2 CBOS ECONOMIC FORECASTING RECORD these measures. CBOs evaluation used two measures of forecasts are about as accurate as the Blue Chips is a rough indication of their efficiency. accuracy. The mean absolute error (the average of the forecasts errors without regard to arithmetic sign) indi-Some researchers contend that economic forecasters, in cates the average difference between forecasts and actual general, do not use all of the information available to values without regard to whether individual forecasts are them to forecast downturns in the business cycle and, as a overestimates or underestimates. The root mean square result, makes avoidable systematic errors in forecasting error (calculated by first squaring the errors, then taking 5 those business cycles. Such critics point to the ability of the square root of the arithmetic average of the squared certain leading indicators to predict recessions. Neverthe-errors) also shows the size of the error without regard to less, it is unclear how the information in such indicators sign, but it gives greater weight to larger errors. Because can be reliably translated into economic forecasts. small errors typically are inconsequential, the root mean square error usually gives the best indication of accuracy. Limitations of Forecast Evaluations Alternative Measures of Forecast Quality Elaborate measures and methods do not necessarily pro-Studies by analysts outside CBO have used measures that duce reliable indicators of a forecasts quality when the are somewhat more elaborate than the mean error to test sample of observations is small, as is the case with CBOs for statistical bias in CBOs forecasts. Those studies have sample of only 29 two-year observations. Small samples generally concluded, as does this evaluation, that CBOs present...



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