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Lec 1 Forecasting (Introduction,  
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Since accurate forecasting  
requires more than just inserting  
historical data into a model,

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short-term forecasting horizons, 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

Statistical and Machine Learning forecasting methods ...

A wide variety of forecasting methods are available to management (see, for example, Makridakis and Wheelwright, 1989). These range from the most naive methods, such as use of the most recent observation as a forecast, to highly complex approaches such as neural nets and econometric systems of

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Makridakis, Wheelwright &  
Hyndman - Forecasting, Methods

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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 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  
forecasting methods ...

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