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Accuracy measures: theoretical and practical concerns

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Title:	ACCURACY MEASURES: THEORETICAL AND PRACTICAL CONCERNS
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Abstract:	<p>Time sharing computer configurations have introduced a new dimension in applying statistical and mathematical models to sequential decision problems. When the outcome of one step in the process influences subsequent decisions, then an interactive time-sharing system is of great help. Since the forecasting function involves such a sequential process, it can be handled particularly well with an appropriate time-shared computer system. This paper describes such a system which allows the user to do preliminary analysis of his data to identify the forecasting technique or class of techniques most appropriate for his situation and to apply those in developing a forecast. This interactive forecasting system has met with excellent success both in teaching the fundamentals of forecasting for business decision making and in actually applying those techniques in management situations.</p>