

Title:	THE M3-COMPETITION: RESULTS, CONCLUSIONS AND IMPLICATIONS
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Abstract:	This paper describes the M3-Competition, the latest of the M-Competitions. It explains the reasons for conducting the competition and summarizes its results and conclusions. In addition, the paper compares such results / conclusions with those of the previous two M-Competitions as well as with those of other major empirical studies. Finally, the implications of these results and conclusions are considered, their consequences for both the theory and practice of forecasting are explored and directions for future research are contemplated.