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Spyros Makridakis is a professor of the University of Nicosia UNIC where he is the Director of the Institute for the Future and an Emeritus Professor of Decision Sciences at INSEAD as well as the University of Piraeus and one of the world's leading experts on forecasting, with many journal articles and books on the subject. He is famous as the organizer of the Makridakis Competitions, known in the forecasting literature as the M-Competitions.

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Spyros Makridakis is a professor of the University of Nicosia UNIC where he is the Director of the Institute for the Future and an Emeritus Professor of Decision Sciences at INSEAD. Steven C. Wheelwright is the author of Forecasting: Methods and Applications, 3rd Edition, published by Wiley. Read more.

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• The methods are evaluated for 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 na methods, such as use of the most recent obve servation as a forecast, to highly complex approaches such as neural nets and econometric systems of simultaneous equations.

Makridakis, Wheelwright & Hyndman - Forecasting, Methods ...

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.

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