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3-5 Forecasting  $\hat{y}_t$  Assumes causal system past  $\Rightarrow$  future  $\hat{y}_t$  Forecasts rarely perfect because of randomness  $\hat{y}_t$  Forecasts more accurate for groups vs. individuals  $\hat{y}_t$  Forecast accuracy decreases as time horizon increases I see that you will get an A this semester. 3-6 Forecasting

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### **Welcome to OPERATIONS MANAGEMENT**

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Chapter 03 - Forecasting CHAPTER 03 FORECASTING Answers to Discussion and Review Questions 1. It depends on the situation at hand. In certain situations, one approach will be superior to the other.

Quantitative techniques lend themselves to computerization, they are less subject to personal biases, and they may force managers to quantify information.

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