

INSPEM'S ONLINE WEEKLY SEMINAR

DATE: 6 NOVEMBER 2020 | TIME: 3.15 PM MEDIUM: VIDEO CONFERENCE (GOOGLE MEET)

https://meet.google.com/zkn-huko-szg



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Topic : Dealing with Positive Time Series Data Sets: Box-Jenkins Methodology vs Richard Feynman Scientific Method

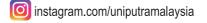
ABSTRACT

Working with non-statisticians is always interesting and challenging. A lot of surprising fresh ideas in terms of statistical application have been heard during discussion sessions with them. And, one of their intriguing questions I often received is: "How to perform an enjoyable forecasting method for everyone?" Inspired by that desire, this presentation is to fulfill their needs in time series modeling and forecasting. It aims to bridge between the sophisticated nature of modeling on one side and the velocity and veracity of forecasting on the other side. In this regards, the objective is to put the statistical tools on the "dining table" without going into the details of "cooking" but still reveal the statistical soul. Since forecasting is the next door to public policy development, its "velocity" in application is then at the highest priority. Therefore, the running time of time series model building is the focus of our discussion. Meanwhile, "veracity" (forecast quality) is considered as a never ending process. In this spirit, an important thing to note is that in policy development, it will be shown that almost all time series datasets are positive. Under this environment, to achieve the objective, in this talk Richard Feynman scientific method is used instead of Box-Jenkins methodology. Compared to ARIMA, its advantages in terms of model accuracy or forecasting error as well as algorithmic simplicity and running time are very promising. Finally, examples from industries such as food, flight, palm oil industries will be presented to illustrate how Richard Feynman method works. #UNSDG



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