IB915-15 Forecasting for Decision Makers

26/27

Department
Warwick Business School
Level
Taught Postgraduate Level
Module leader
Anthony Garratt
Credit value
15
Module duration
2 weeks
Assessment
100% coursework
Study location
University of Warwick main campus, Coventry

Description

Introductory description

The module aims to providing training on methods that aid decision making when managers face an uncertain future.

Module web page

Module aims

The module covers methods for short-term and long-term forecasting of product demand and macroeconomic variables. The module discusses how forecasting aids decision making.

Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

Topics covered are:

1- Basic tools for forecasting, Decision Making when facing an uncertain future.

2 – Methods for short-term forecasting, including product demand forecasting. How and when to add judgement to statistical forec asts. Extrapoltive methods, forecastign using regression methods, ARIMA models.

3 - How to compute probabilistic forecasts. Economic forecasting. How to measure macroeconomic uncertainty using news-based indexes, predcitiability of financial variables.

4 – Methods for long-term forecasting. Probabilistic Forecasting. Climate forecasting.

Learning outcomes

By the end of the module, students should be able to:

- Measure macroeconomic uncertainty and understand its impact on decision making.
- Choose the forecasting method adequate to the problem at hand, including when to add judgment, use scenario analysis and/or use statistical methods.
- Compute short-term forecasts for product demand and macroeconomic variables, and use scenario analysis to aid long-term forecasting.
- Analyse time series data.

Indicative reading list

Reading lists can be found in Talis

Subject specific skills

Use probabilistic forecasts for decision making.

Transferable skills

Write effectively.

Study

Study time

Type	Required
Lectures	13 sessions of 1 hour (9%)
Seminars	10 sessions of 1 hour (7%)
Online learning (scheduled sessions)	(0%)
Other activity	4 hours (3%)
Total	150 hours

Type	Required
Private study	49 hours (33%)
Assessment	74 hours (49%)
Total	150 hours

Private study description

Self study to include pre-reading

Other activity description

Other

Costs

No further costs have been identified for this module.

Assessment

You do not need to pass all assessment components to pass the module.

Assessment group A5

	Weighting	Study time	Eligible for self-certification
Assessment component			
Individual Assignment	100%	74 hours	Yes (extension)
Reassessment component is the same			

Feedback on assessment

comments to group work report and individual assignment.

Availability

Courses

This module is Optional for:

- Year 1 of TIBS-N500 MSc in Marketing and Strategy
- Year 1 of TIBS-N1F5 Postgraduate Taught Business and Finance
- Year 1 of TIBS-N1F2 Postgraduate Taught Business with Consulting
- Year 1 of TIBS-N1F3 Postgraduate Taught Business with Marketing
- Year 1 of TIBS-N1QG Postgraduate Taught Business with Operations Management
- Year 1 of TIBS-N1F4 Postgraduate Taught International Business (MINT)
- TIBS-N2N3 Postgraduate Taught Management
    - Year 1 of N2N3 Management
    - Year 1 of N2N4 Management (Elite Sports Management)