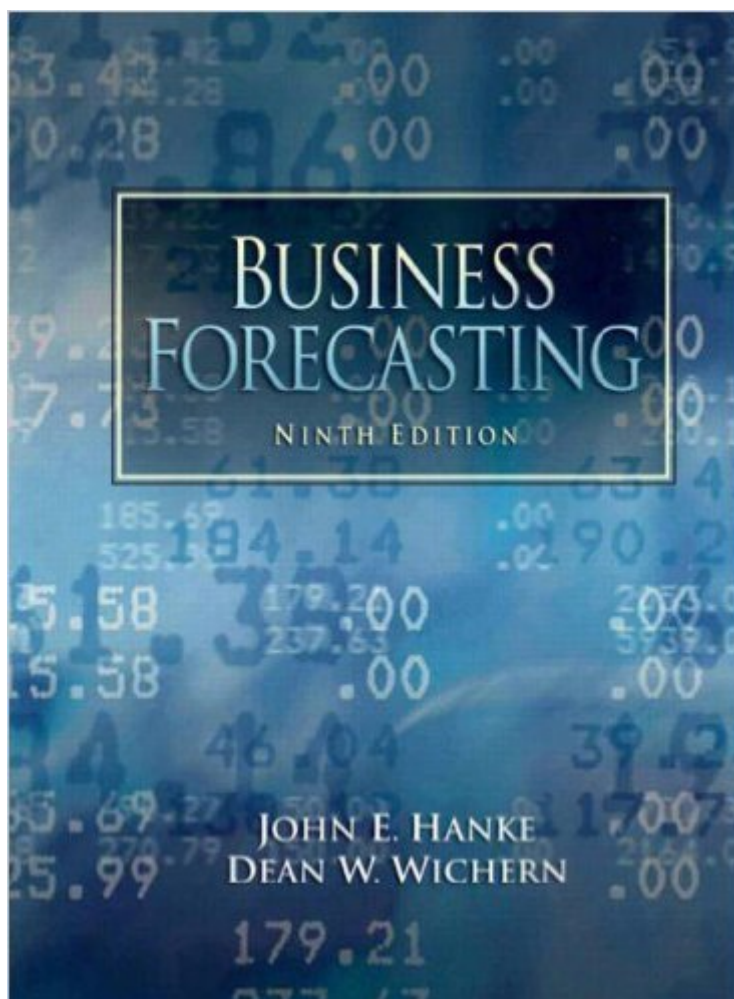


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Business Forecasting (9th Edition)



Synopsis

For undergraduate and graduate courses in Business Forecasting. Written in a simple, straightforward style, Business Forecasting, 9th Edition presents basic statistical techniques using practical business examples to teach readers how to predict long-term forecasts.

Book Information

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Average Customer Review: 3.3 out of 5 stars See all reviews (10 customer reviews)

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Customer Reviews

You are not buying this book because you want to. But be warned, if you are not using Minitab for class, you will have to scour the Internet for Excel tips and tricks to make the lessons work out. I found the font to be too small for many of the important points (some of the problems absolutely could not be worked without the exact reference to the fine print notes on pages below the examples). Why would you reduce the font size for the examples? Working through the text was difficult due to inconsistent and poorly referenced greeks (rho means several different things in the book). If you are an instructor, you should assign individual members of your statistics class the same case study topics throughout the course (stick with the same data set) to increase the richness of the experience. H&W apply the successive statistics topic to the same basic case study data sets from chapter to chapter. I learned a lot - but the experience could have been better with more Excel, and more consistency, and better editing.

I bought this book to do forecasting for work. The authors' names looked familiar, but I thought maybe an obscure article or footnote was the reason. Then, after going through this book, I realized

the reason - Wichern is the same guy who wrote the utterly confusing, frustrating, and reprehensible Multivariate textbook myself and fellow graduate students were subjected to (and promptly ignored in favor of better books on the subject). This book is a perfect example of why textbooks suck - professors get tenure by publishing and other professors do the evaluation. Learning or effectiveness never comes into the equation. So, as a book for impressing other professors, this book is a huge success. But as a book for actually learning how to do forecasting, it is an utter failure. With the advent of the internet, there is better information about this subject on-line (like Wikipedia), written for people who do real work. I gave it two stars only because it is a moderately useful reference.

The book doesn't get a 5 because it doesn't refer to EViews for its procedures. Business forecasting is really difficult using just Excel. If any of you have ever created scatter plots with Excel, you know that it's a time consuming process. EViews is an extremely fast tool and this Business Forecasting book should include procedures for using EViews because that is the preferred tool used in Biz Forecasting classes. I've had many statistics classes, and the explanation of statistics in this textbook is by far the best I have ever seen. The book is well written and about as clear as it is possible to make this difficult subject. Other people have complained about this textbook, and I would argue that the textbook is really good, but that the subject is just very difficult. If you don't have an excellent instructor, you will find yourself weeding around in the dark looking for direction. It is certainly possible to just follow the book, but it is sometimes not entirely clear why you are doing what you are doing. Again, not the fault of the textbook. Forecasting is inherently a very complex topic and you are going to be hurting without a good professor. Fortunately, I had a good one for my class. I had originally checked this textbook out of the library, but I found myself wanting to keep it as an excellent reference, so I bought my own copy.

The book presents the topic of forecasting in good, methodical way with examples and illustrations from Minitab. It the book also illustrates the procedures on how to work with Minitab. However, it appears the book may not have been updated for the changes in the Minitab software. As such, trying to replicate the tables and output illustrated in the book is very frustrating. As a student trying to learn the basics of forecasting, it is not possible to tell what errors are mine versus being due to differences in the software. The supporting student website only contains data sets. An update to the tables and exhibits at the website would be helpful, as well as mentioning the existence of the website more than is currently done in the text. Other than the frustration caused by the tables and

printouts not exactly matching the current Minitab printouts, it is a good, understandable text that would have rated a 5.

On my 4th stats related class and this book is by far the worst. Why would you use/reference methods, tests, or models from Chapter 9 in Chapter 2 and not provide explanation? Why would you give examples, but not explain all the steps? Why would you refer to mini tab outputs without providing instructions on how to accomplish them? This book does not follow the standard basic to challenging presentation of material. Instead, it jumps around and fails to truly explain the concepts. Texts is tiny - tough to read even with my glasses I typically don't need. Mr. Hanke - I recommend a new editor.

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