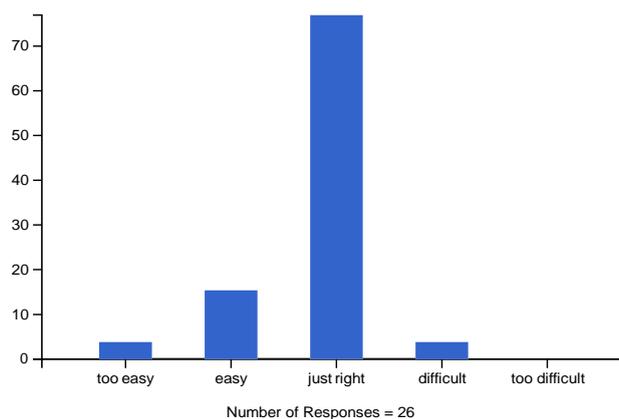


## Evaluation of Dr. Daniel Kaufmann

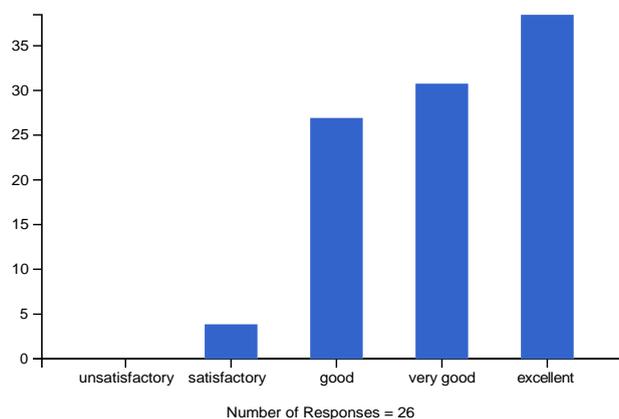
*Forecasting with Time Series Models*

### Lecture

**The academic content was**



**The methodology and presentation were**



**Which topics were the most interesting for you and will be relevant to your daily work?**

- We use a lot of time series models in our day-to-day work, and this was an excellent review of the topic.
- ARIMA(X) and VAR models
- All of them
- structural VARs
- The class was very interesting for me and I think that this knowledge will be very useful in my work
- BVAR, VEC
- Nothing memorable
- Evaluation of the forecasts.
- All the topics were interesting but they were too technical.
- The entire lecture will be particularly useful in my daily work with macroforecasting and the further development of our QPM model. Additionally, the course was particularly useful for research that is conducted at my central bank.
- VAR & SVAR model
- This section of the course was a great way to be introduced to practical ways for forecasting inflation. VARs are useful in daily work at the central bank, and this material was well covered.
- For making short term forecast for inflation and other macroeconomic variables, SVAR model is very useful and mostly relevant to my daily work. And its theoretical explanation was very clear to understand.

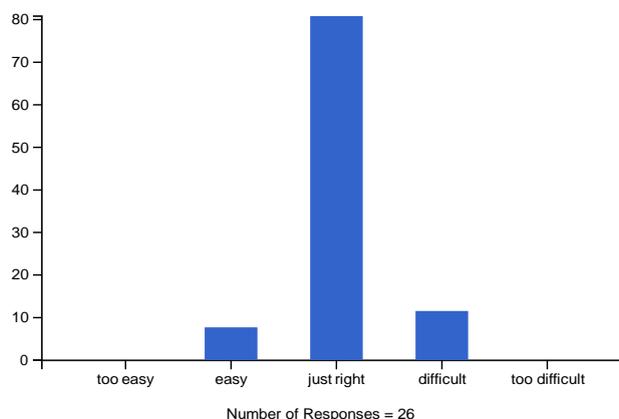
- time series models (VAR, VECM models).
- Very clear and useful: From the basics to more complex approaches;
- All of them. I particularly find the forecast evaluation part interesting and useful.
- In general the topic Prof. Kaufman presented on was very interesting to me, as I do a lot of work with VARs.
- All topics were interesting and relevant to my daily work
- Forecasting (point, interval, probability, density forecasts); forecast precision; scenario analysis; VAR and SVAR models; error-correction models
- Cointegrating VAR, identification of structural VAR
- Modelling cointegration, analysis of stationarity, averaging of forecasts.

#### Which subjects should be eliminated or reduced?

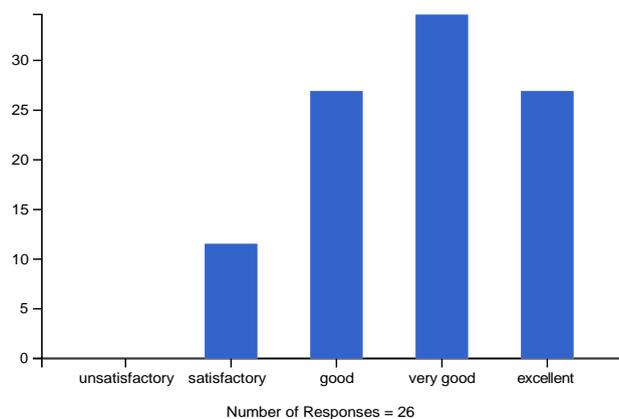
- N/A
- Basic AR models.
- more time for going through the exercise solutions together
- None
- maybe shorter on simple VARs, and instead also covering BVARs, maybe in exchange of some exercises
- none
- The content was appropriate although it was presented in a somewhat uninteresting way.
- None
- Its okay
- Less focus should be placed on univariate forecasting and more on multivariate forecasting.
- None
- nothing
- nothing
- I think it may also be a good idea to run through some more commonly used time series models (i.e. factor model or nowcasting models) for forecasting.
- None, I found it all quite useful.
- -
- Time-series properties and data analysis; ARMA and ARMAX models; model selection
- The contents on univariate time series forecasting could be reduced
- None

#### Exercises

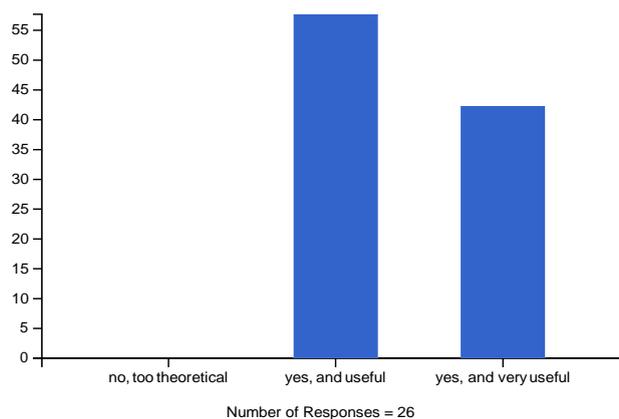
##### The academic content was



### The methodology and presentation were



### The exercises were useful to consolidate the topics treated in the lectures



### Comments on the lectures and exercises

- The exercises were incredibly helpful in seeing the theory presented in the lectures applied in practice. I found them very helpful.
- To have more time to do conditional forecast and scenario analysis
- Daniel Kaufmann could have shown more the exercises on the computer for us to see and learn after we had tried solving the exercises ourselves.
- I do believe the use of software as EViews is useful for academic purposes. It seems to me that sometimes the presenter (lecture) does not know what the software is doing.
- The exercises were in line with the topics of each of the cases, so it was easy to understand them
- In the exercises it is better to do together in the topics VAR, VECs.
- The participants were asked to do the exercises by themselves and to clarify issues if they had any. However, I personally believe that it would have been better if the lecturer allowed for some time where he would also go through the exercises simultaneously, because not all participants contain the same level of knowledge, so obviously some are left behind. And also, the title of this course is inflation forecasting and MP, but the exercises were not focused (I felt). There was little to no inflation forecasting in the exercises.
- The mixture of lectures and exercises was appropriate.
- Rather than spending time in deriving each and every equation, it would have been better if resource persons had mentioned major equations and spent more time in elaborating economic meaning/interpretation
- The exercises were great in that they allowed the use of real world data in the application of the content learned in class especially those which allowed students to draw on various data from online sources guaranteeing the non-uniformity of the results and better points of discussion.
- Additional topics were interesting, but we didn't have enough time to go through it.
- Very good, thanks

- In my case this part was very important, I found a lot, especially exercise materials was very practical and easy to understand. Of course I will share it with my colleagues.
- Having more time on building scenario analysis of svar
- I think that the exercises very smothly built upon the lectures and were therefore not too dificult to carry out.
- -
- It would be better to comment on the task solution immediately, instead of give an hour (or more) for an individual decision In general, I really liked the way of teaching of Dr. Kaufmann - everything was very clear and structured
- May consider working through the exercises with students. Would be great if more time can be devoted to discussing different identification schemes in macroeconomics (only the recursive identification scheme was covered in lectures)
- There was not enough time to go through the solutions of exercises altogether during the class.