

Curriculum Vita- Feb 7, 2013
HERMAN O. STEKLER,
4601 North Park Ave # 708
Chevy Chase MD 20815

Born: November 1932

Phone: Home-301-229-6238, Office: 202-994-1261

Ph.D., M.I.T. June 1959. Thesis Topic - Essays on Economic
Forecasting A.B., Clark University, 1955

Publications:

A. Books and Monographs

Profitability and Size of Firm (University of California Press, Berkeley, 1963).

The Structure and Performance of the Aerospace Industry (University of California Press, Berkeley, 1965).

Economic Forecasting- (Praeger, New York, 1970).

B. Technical Articles (*indicates joint author)

"A Critique of the TVA Accounting System," Public Utility Fortnightly, March 28, 1958.

*"Forecasting Industrial Production - Leading Series vs. Auto-regressions," Journal of Political Economy, August 1959 (with Sidney S. Alexander). Reprinted in: Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 108, 1999.

"Manufacturer - Dealer Relationship in the Automobile Industry--Comment," Quarterly Journal of Economics, May 1960.

"On Smoothing and Lags," American Statistician, December 1960.

"First Difference Forecasting," Review of Economics and Statistics, May 1961.

"Forecasting Industrial Production," Journal of the American Statistical Association, December 1961.

"A Note on the Extent of a Market," Journal of Industrial Economics, July 1961.

"A Simulation of the Forecasting Results of the Diffusion Index," Journal of Business, April 1962.

"The Variability of Profitability with Size of Firm, 1947-58," JASA, December, 1964.

"Market Definitions and the Antitrust Laws," The Antitrust Bulletin, September-December 1964.

"Variability and Size of Firm," Journal of Industrial Economics, July 1965.

"Technological Progress in the Aerospace Industry," Journal of Industrial Economics, July 1967.

"The Government Aerospace Industry Interaction," California Management Review, Spring 1967.

*"Probabilistic Turning Point Forecasts," Review of Economics and Statistics, August 1966 (with T.R. Dyckman).

"Forecasting with an Econometric Model," American Economic Review, December 1966. Reprinted in: Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 108, 1999.

"Data Revisions and Economic Forecasting," Journal of the American Statistical Association, June 1967.

"The Federal Budget as a Short-term Forecasting Tool," The Journal of Business, July 1967.

"Forecasting with Econometric Models - an Evaluation," Econometrica, October 1968.

*"Selected Economic Data - Accuracy vs. Reporting Speed," Journal of the American Statistical Association, June 1968 (with Susan Burch).

"An Evaluation of Quarterly Judgmental Economic Forecasts," Journal of Business, July 1968.

"Forecasting the GNP Price Deflator," Journal of Business, October 1968.

"An Evaluation of Economic Inventory Forecasts," Review of Economics and Statistics, February 1969.

*"The Forecasting Accuracy of the Consumer Attitude Index," Journal of the American Statistical Association, December 1969 (with Susan Burch).

"Econometric Forecast Errors: Data Revisions and Judgmental Elements," 1968 Proceeding of the Business and Economic Statistics Section of the American

Statistical Association.

*"An Analysis of the 1968-69 Economic Forecasts," Journal of Business, July 1971 (with Jared Enzler).

"An Analysis of Turning Point Forecasts," American Economic Review, September 1972.

"Reply to Fels and Hinshaw," American Economic Review, September 1974.

*"Forecasting with an Index of Leading Series," Journal of the American Statistical Association, June 1973 (with Martin Schepsman).

*"Specification for Forecasting," 1973 Proceedings of the Business and Economic Statistics Section of the American Statistical Association (with Gregory K. Schoepfle).

"Why Do Forecasters Underestimate?" Economic Inquiry, September 1975.

*"Forecasting with a Deflated Leading Series Index," New England Economic Journal, September-October 1975 (with Ivy Broder).

*"Optimal Stabilization Policies for Deterministic and Stochastic Linear Systems," Review of Economic Studies.1976 (with S.S.L. Chang).

*"Simultaneous Control of Prices and Output," Economica, 1976 (with S.S.L. Chang).

"The Savings Rate as a Tool of Economic Analysis," Journal of Business, April 1976.

"Economic Forecasting and Contracyclical Stabilization Policies," Journal of Public Economics, 1976.

*"Fuzziness in Economic Systems: Modeling and Control," Annals of Economic and Social Measurement, 1977 (with S.S.L. Chang).

*"A Model of Construction Activity in Subnational Areas," U.S. Department of Census Special Monograph Series. 1980 (with R.W. Thomas).

*"The Existence and Evaluation of Consensus Forecasts," 1979 Proceedings of the Business and Economic Statistics Section of the American Statistical Association (with M.H. Schnader).

*"Data Revisions in the U.S. International Transactions Statistics," Economics Letters, 1980 (with L.E. Stekler).

*"Forecasts of Construction Activity for States," Economics Letters, 1980 (with R.W. Thomas).

*"Forecasts of a Regional Construction Model: An Evaluation," Economics Letters, 1980 (with R.W. Thomas).

*"Employment Impact of Public Construction," Economics Letters, 1981 (with R.W. Thomas).

"An Evaluation of an Airframe Cost-Estimating Relationship," Technological Forecasting and Social Change, 1982.

"Leads and Lags of Price Changes," Business Economics, May 1982.

*"A Regional Forecasting Model for Construction Activity", Regional Science and Urban Economics, 1983 (with R.W. Thomas).

"Measures for Evaluating Forecasts" in Frank J. Fabozzi and Harry I. Greenfield, ed. The Handbook of Economic and Financial Measures, Dow-Jones-Irwin, 1984.

"Technological Change in the Military Aircraft Industry", Technological Forecasting and Social Change, 1985.

*"An Ailing Defense Industrial Base? Myth or Misconception", Defense Management Journal, July 1986 (with Irene Kyriakopoulos).

*"Modeling High Levels of Defense Expenditures, A Vietnam-like' Case", Journal of Policy Modeling, 1987 (with Douglas Lee).

"Who Forecasts Better?" Journal of Business and Economic Statistics, January 1987.

"The Effect of Data Revisions and Additional Observations on Time Series Estimates", Applied Economics, April 1987.

*"Technological Change in the Military Aircraft Cockpit Industry", Technological Forecasting and Social Change, 1988. (with Col. T.C. Sokol).

"Turning Point Predictions, Errors and Procedures", in Kajal Lahiri and Geoffrey H. Moore, eds. Leading Economic Indicators: New Approaches and Forecasting Record, Cambridge University Press, 1989.

*"Lead and Accuracy of Macroeconomic Forecasts", Journal of Macroeconomics, Winter 1989, (with R.A. Kolb).

*"Evaluating Predictions of Change", Journal of Business, January 1990 (with M.H. Schnader).

"Forecasting Industrial Bottlenecks", Economic Modelling, July 1990.

*"Do Consensus Forecasts Exist?", International Journal of Forecasting, August 1991 (with M.H. Schnader).

*"The Economic Effects of Reducing U.S. Defense Spending", Defense Economics, June 1991 (with R. William Thomas and G. Wayne Glass).

*"Evaluating Predictions of Change: An Application to Inflation Forecasts", Applied Economics, 1991 (with M.H. Schnader).

"Macroeconomic Forecast Evaluation Techniques", International Journal of Forecasting, November 1991.

*"Information Content of Long-Term Employment Forecasts" Applied Economics, Vol. 24, 1992 (with R.A. Kolb).

*"Are Economic Forecasts Significantly Better Than Naive Predictions?: An Appropriate Test," International Journal of Forecasting, Vol 9, 1993 (with R.A. Kolb).

"Are Economic Forecasts Valuable?" Journal of Forecasting, 1994.

"Introducing Technologically Advanced Products: Strategies in the Commercial Aircraft Industry," Technological Forecasting and Social Change, 1995.

*"Modeling for Fully Employed Economies," Economic Modeling, 1995 (with Robert Beckstead).

*"Information Problems for Policy Analysis and Forecasting," Eastern Economic Journal, 1996 (with Robert Goldfarb).

*"Is there a Consensus among Financial Forecasters?," International Journal of Forecasting, 1996 (with R.A. Kolb).

*"The Accuracy of Interest Rate forecasts," Journal of Forecasting, 1996, (with R.A. Kolb). Reprinted in: Elgar Reference Collection, International Library of Critical Writings in Financial Economics, vol. 13, 2003.

- *"Data Revisions and Forecasting," Applied Economics, 1998, (with Fred Joutz).
- *"Sources of Turning Point Errors," Applied Economics Letters, 1998 (with M.H. Schnader).
- *"An Evaluation of Federal Reserve Forecasting: Comment," Journal of Macroeconomics, Winter 1999, (with Fred Joutz).
- *"Are Sports Seedings Good Predictors?: An Evaluation," International Journal of Forecasting, 1999 (with Bryan Boulier).
- *"Why Did Forecasters Fail to Predict the Recession of 1990?," International Journal of Forecasting, 1999, (with David Fintzen).
- *"An Evaluation of the Predictions of the Federal Reserve," International Journal of Forecasting, 2000, (with Fred Joutz).
- * "The Term Spread as a Monthly Cyclical Indicator: An Evaluation", Economics Letters, 2000, with Bryan Boulier.
- * "Why Do Empirical Results Change? Forecasts as tests of Rational Expectations", History of Political Economy, Annual Supplement, 2000, with Robert Goldfarb.
- *"The Term Spread as a Cyclical Indicator: A Forecasting Evaluation", Applied Financial Economics, 2001, with Bryan Boulier
- * "Combining the Results of Rationality Studies: What Did We Know and When Did We Know It?", Indian Economic Review, 2001, with Robert Goldfarb.
- * "Measuring the Onset of the Great Depression: Then and Now," Indian Economic Review, 2001, with Bryan Boulier and Jeremy Dutra
- "The M-3 Competition: The need for Formal Statistical Tests," International Journal of Forecasting, 2001
- "The Rationality and Efficiency of Individuals' Forecasts," in Michael P. Clements and David F. Hendry, eds. A Companion to Economic Forecasting (Blackwell), 2002
- * "The State of Macroeconomic Forecasting," Journal of Macroeconomics, 2002, with Robert Fildes.
- "Improving our Ability to Predict the Unusual Event," International Journal of

Forecasting, 2003.

* “Predicting the Outcomes of National Football League Games,” International Journal of Forecasting, 2003, with Bryan Boulier

“Interpreting Movements in the Composite Index of Leading Indicators,” Business Economics, July 2003

* “Diagnostics for evaluating the value and rationality of economic forecasts,” International Journal of Forecasting, 2003, with G. Petrei

* “Monthly Output Index for the US Transportation Sector,” Journal of Transportation and Statistics, with K. Lahiri, W. Yao and P. Young

* “The M3 Competition: Statistical Tests of the Results,” International Journal of Forecasting, 2005, with Alex Koning, Philip Hans Franses and Michelle Hibon.

* “Evaluating BLS Labor Force, Employment, and Occupations Projections for 2000,” Monthly Labor Review, July 2005, with Rupin Thomas.

* “Methodological Issues In Forecasting: Insights from the Egregious Business Forecast Errors of Late 1930,” Journal of Economic Methodology, 2005, with Robert Goldfarb and Joel David

* “Testing the Efficiency of the National Football League Betting Market,” Applied Economics, 2006, with Bryan Boulier and Sarah Amundson.

* An Evaluation of the Forecasts of the Federal Reserve: A Pooled Approach, Journal of Applied Econometrics, 2007, with Michael P. Clements and Fred Joutz,

Significance Tests Harm Progress in Forecasting, International Journal of Forecasting 2007.

The Future of Macroeconomic Forecasting: Understanding the Forecasting Process, International Journal of Forecasting, 2007.

*Introduction to “The Future of Macroeconomic Forecasting,” International Journal of Forecasting, 2007, with Ullrich Heilemann.

*Comparative Accuracy of Judgmental and Model Forecasts of American Football, International Journal of Forecasting, 2007, with ChiUng Song and Bryan Boulier.

What do We Know about G-7 Macroforecasts?, 2008, Festschrift honoring Ullrich Heilemann

*Measuring Consensus in Binary Forecasts, International Journal of Forecasting, 2009, with ChiUng Song and Bryan Boulier.

*Forecast Evaluation of Ave Ave Forecasts in the Global VAR Context, International Journal of Forecasting, 2009, with Tara Sinclair.

*Evaluating Joint Directional Forecasts, with an Application to Federal Reserve Predictions, Applied Economics, 2010, with Tara Sinclair and Lindsey Kitzinger.

*Evaluating Current-Year Forecasts Made During the Year: A Japanese example, Applied Economics Letters, 2010, with Kazuta Sakamoto.

*Evaluating National Football League Draft Choices: The Passing Game, International Journal of Forecasting, 2010, with Bryan Boulier, J. Coburn and T. Rankins.

*Issues in Sports Forecasting, International Journal of Forecasting, 2010, with David Sandor and Richard Verlander.

*Can the Fed Predict the State of the Economy, Economics Letters, 2010, with Tara Sinclair and Fred Joutz.

Perspectives on Evaluating Economic Forecasts, in Matthew L. Higgins, ed. Advances in Economic Forecasting, (W. E. Upjohn Institute, 2011).

*Do Polls or Markets Forecast Better, Journal of Prediction Markets, 2011, with Blake Saville and Leighton Vaughan Williams.

*Predicting the Outcome of NCAA Basketball Championship Games, Quantitative Analysis in Sports, 2012, with Andrew Klein.

*Jointly Evaluating the Federal Reserve's Forecasts of GDP Growth and Inflation, International Journal of Forecasting, 2012, with Tara Sinclair, Ed Gamber and Elizabeth Reid.

*The Forecasting Performance of Business Economists during the Great Recession, Business Economics, 2012, with Kathryn Lundquist.

*A New Approach for Evaluating Economic Forecasts, (2012) Economic Bulletin, with Tara Sinclair and Warren Carnow.

*Has the Accuracy of Macroeconomic Forecasts for Germany Improved, German Economic Review, 2013, with Ullrich Heilemann.

*Examining the Quality of Early GDP Estimates, International Journal of Forecasting, (2013), with Tara Sinclair.

*Forecasting the Beginning of the Great Recession, (2013), Business Economics with Raj Talwar.

*An Evaluation of Chinese Economic Forecast, (2013), Journal of Chinese Economic and Business Studies with Huixia Zhang.

*Information Rigidity in Growth Forecasts; Some Cross-Country Evidence, (2013), International Journal of Forecasting, with Prakash Loungani and Natalia Tamirisa.

*Interpreting and Evaluating CESifo's World Economic Survey's Directional Forecasts, (2014), Journal of Economic Modelling, with Mark Hutson and Fred Joutz.

Forecasting-Yesterday, Today, and Tomorrow, (Forthcoming), International Journal of Forecasting.

*Evaluating a Vector of the Fed's Forecasts, (Forthcoming), International Journal of Forecasting, with Tara M. Sinclair and Warren Carnow.

C. Work in Progress

Evaluating Forecasts of a Vector of Variables, with H. V. Muller-Droge and T.M. Sinclair.

What can we learn from revisions to the Greenbook forecasts? with J. Messina and T.M. Sinclair.

How did the FMC view the Great Recession as it was happening?, with H. Symington.

D. Teaching and Research Positions:

[1] Assistant Professor of Business Administration, University of California, Berkeley, 1959-66.

[2] Economist, Board of Governors of the Federal Reserve System, 1966-1968.

[3] Professor of Economics, State University of N.Y. Stony Brook, N.Y. 1968-1979.

a.. On leave: August 1977-September 1978, President's Council on Wage and Price Stability.

b. Consultant, September 1978-March 1979.

[4] Staff Economist, Institute for Defense Analyses, March 1979-July 1982.

[5] Professor, Industrial College of the Armed Forces, National Defense University, Washington, D.C., July 1982-July 1994.

[6] Research Professor, Department of Economics, George, Washington University, August 1994-August 1995.

[7] Professor (part-time), George Mason EMBA Program, August 1994-1999.

[8] Visiting Scholar, Adjunct Professor: George Washington University, 1995-present.

E. Professional Activities and Honors:

Associate Editor, International Journal of Forecasting, 1987-present.

Book Review Editor, International Journal of Forecasting, 1994- 2001

Director, International Institute of Forecasting, 2001- 2004

Honorary Fellow, International Institute of Forecasting, selected 2001.