* Focus on model selection
* No approach assesses the forecasts produced for the out-of-sample periods
* Representativeness should be the new paradigm in forecast model selection and combination
* typical form of an information criterion: IC = performance measure + penalty
  + performance measure: In-sample fit
  + good for stable and relatively short series
  + Gardner (2006): Ability to select between models with different types of seasonality (additive or multiplicative)
* Penalty in this study: Size of the model and length of the in-sample data (n)

Measures

* sMAPE: Symmetric Mean Absolute Percentage Error
* MASE: Mean Absolute Scaled Error
* MSIS: Mean Scaled Interval Score
* All these 3 metrics are scale independent and can be averaged across multiple time series
* Coverage: The percentage of times where the prediction lays in the prediction interval
* Upper coverage: The percentage of times the actual future values do not exceed the upper prediction interval
* Spread of intervals (scaled by the in-sample mean), a proxy for the safety stock
* Bias: Measured by the average signed error scaled by the in-sample mean