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Week 8 reading questions

Worked on alone

Q1: Parametric/Non-parametric

In a non-parametric model, you only have to specify the deterministic component and not the stochastic component. They are not specified by a specific distribution. Parametric models require the stochastic component to be specified by a distribution. Parametric models usually have more statistical power if the underlying model used is correct.

Q2: Interpolation/Extrapolation

Interpolation is used to make predictions within the range of the collected data. Extrapolation is used to make predictions outside the range of the collected data.

Q3: Interpolation/Extrapolation

Extrapolation has more pitfalls than interpolation because it falls outside the range of known data. Predictions outside the range of known data can vary more heavily between different models than predictions inside the range.