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Week 8 Reading Questions

1) The key difference between the two models is in the parametric model we need to specify both the deterministic and error components. In the nonparametric model we only need to specify the deterministic component.
2) The difference between interpolation and extrapolation is that interpolation refers to predicting within the measured range of data and extrapolation refers to predicting outside the range of data.
3) Extrapolation has more pitfalls because the choice of a wrong model can lead to vastly different predictions in the range of the data. This can happen even if the predictions within the range are similar among different models.