Forecast

STEP 1
Research
question

STEP 2
Model
building

Simulate fake data and
evaluate the model

► Goal: evaluate the
model to recover known
parameters

► Feedback: reformulate
the model structure

Collect
new data

STEP 5
Retrodictive
check

Data
simul.

Data
simul.

STEP 3
Model
evaluation

Generate predictions
from the fitted model

► Goal: compare model
predictions to empirical
data

► Feedback: refine the
model with new
processes, increase the
complexity of simulated
data

STEP 4
Fit model to
empirical data

DATA STREAM