

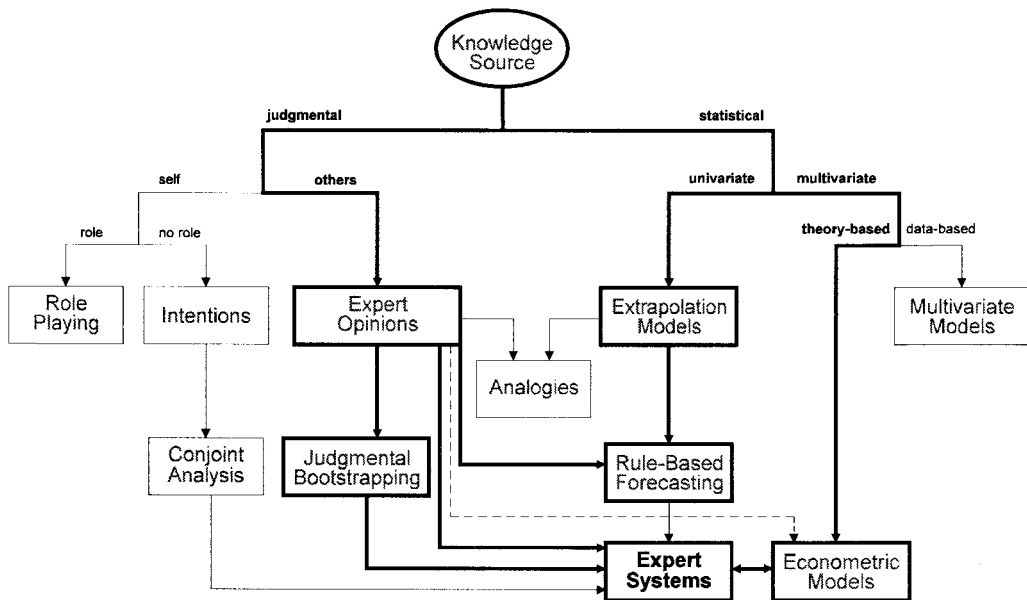
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 EXPERT SYSTEMS
 

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*"Computers are not intelligent. They only think they are."*

*Anonymous*



In expert systems, the analyst tries to replicate the procedures an expert uses to make forecasts. Expert systems have characteristics similar to those of judgmental bootstrapping, rule-based forecasting, and econometric methods. For example, all of them use causal knowledge and are highly structured.

But there are differences. Judgmental bootstrapping tries to infer the expert's

procedures; in contrast, expert systems try to directly represent the process. RBF applies only to time series while expert systems are tailored primarily to cross-sectional data. Econometric models try to model the situation by using data on the dependent variable, whereas expert systems begin by modeling an expert's view of the situation.

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