



*Training Course:
Economic Models and Forecasting*

*13 - 17 January 2025
Baku (Azerbaijan)*

Training Course: Economic Models and Forecasting

Training Course code: FI235591 From: 13 - 17 January 2025 Venue: Baku (Azerbaijan) - Training Course Fees: 5250 € Euro

Introduction:

Economic models are the backbone of modern economic analysis, providing a simplified representation of complex economic phenomena. These models help analysts, policymakers, and business leaders explore the relationships between different variables, predict the effects of policy changes, and forecast future trends. By offering a structured way to interpret economic data, economic models allow us to better understand the macro and microeconomic environments in which businesses and economies operate.

Forecasting, as a discipline, goes hand-in-hand with economic models. It involves predicting future trends based on past and present data, using mathematical and statistical methods to generate insights. Accurate economic forecasting is crucial for effective decision-making, risk management, and strategic planning in both public and private sectors. In today's interconnected global economy, where even minor shifts in one market can have widespread effects, the ability to model and forecast accurately is a critical skill for professionals.

This comprehensive 5-day program aims to provide participants with a thorough understanding of key economic models and advanced forecasting techniques. The course is designed to enhance participants' abilities to apply these tools to real-world scenarios, helping them make more informed decisions. Through a combination of theoretical knowledge, practical case studies, and hands-on exercises, participants will gain the expertise to analyze trends, interpret economic data, and predict future economic conditions with greater accuracy.

Objectives:

- To provide an in-depth understanding of fundamental and advanced economic models.
- To teach participants the principles and techniques of economic forecasting.
- To demonstrate how to apply economic models to real-world scenarios.
- To equip participants with the skills to interpret economic data and generate accurate forecasts.
- To explore the role of economic modeling and forecasting in business decision-making and policy development.
- To enhance participants' abilities in risk assessment, market analysis, and strategic planning using forecasting tools.
- To introduce advanced statistical and econometric methods for forecasting.

Target Audience:

- Economic Analysts

- Financial Analysts and Strategists
- Policy Makers
- Business Consultants
- Investment Professionals
- Researchers and Academics in Economics
- Government Officials in Economic Planning
- Corporate Strategists and Decision Makers

Outlines:

Day 1:

Introduction to Economic Models and their Applications

- Overview of Economic Models: Microeconomic and Macroeconomic
- Key Economic Theories: Supply and Demand, Market Equilibrium
- Types of Economic Models: Static vs. Dynamic Models
- The Importance of Modeling in Economic Analysis and Decision Making
- Case Study: Using Economic Models to Understand Business Cycles
- Hands-On Exercise: Developing Basic Economic Models for Market Analysis

Day 2:

Econometric Models and Forecasting Techniques

- Introduction to Econometrics and its Role in Economic Forecasting
- Key Concepts: Regression Analysis, Time Series Data, and Statistical Inference
- Building and Testing Econometric Models
- Understanding Model Accuracy: Errors, Biases, and Limitations
- Practical Session: Using Software e.g., EViews, STATA, or R for Econometric Analysis
- Hands-On Exercise: Estimating Econometric Models for Real Economic Data

Day 3:

Time Series Forecasting and Applications

- Understanding Time Series Data: Components, Patterns, and Trends
- Methods of Time Series Forecasting: ARIMA, Exponential Smoothing, Moving Averages
- Forecasting Macroeconomic Indicators: GDP, Inflation, Unemployment
- Case Study: Forecasting the Effects of Policy Changes on the Economy
- Practical Session: Time Series Analysis Using Statistical Tools
- Hands-On Exercise: Forecasting Economic Indicators with Time Series Models

Day 4:

Scenario Planning and Risk Assessment

- Introduction to Scenario Planning and Economic Forecasting Under Uncertainty
- Using Economic Models for Risk Assessment and Stress Testing
- Techniques for Developing Multiple Forecasting Scenarios
- Application in Business and Policy-Making: Market Volatility, Crisis Management
- Case Study: Scenario Planning for the Impact of Trade Wars or Natural Disasters on Global Markets
- Hands-On Exercise: Building Scenarios and Assessing Risks Using Economic Models

Day 5:

Applying Forecasting Techniques to Real-World Problems

- Integrating Economic Models with Business and Policy Decisions
- Forecasting in Different Sectors: Finance, Manufacturing, International Trade, and Government
- The Future of Economic Forecasting: Big Data, AI, and Machine Learning
- Case Study: Forecasting Economic Recovery after Global Shocks e.g., COVID-19, Financial Crises
- Group Discussion and Presentation: Creating Comprehensive Forecasting Reports
- Final Exercise: Participants Develop a Full Forecasting Model for a Specific Sector

Registration form on the Training Course: Economic Models and Forecasting

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