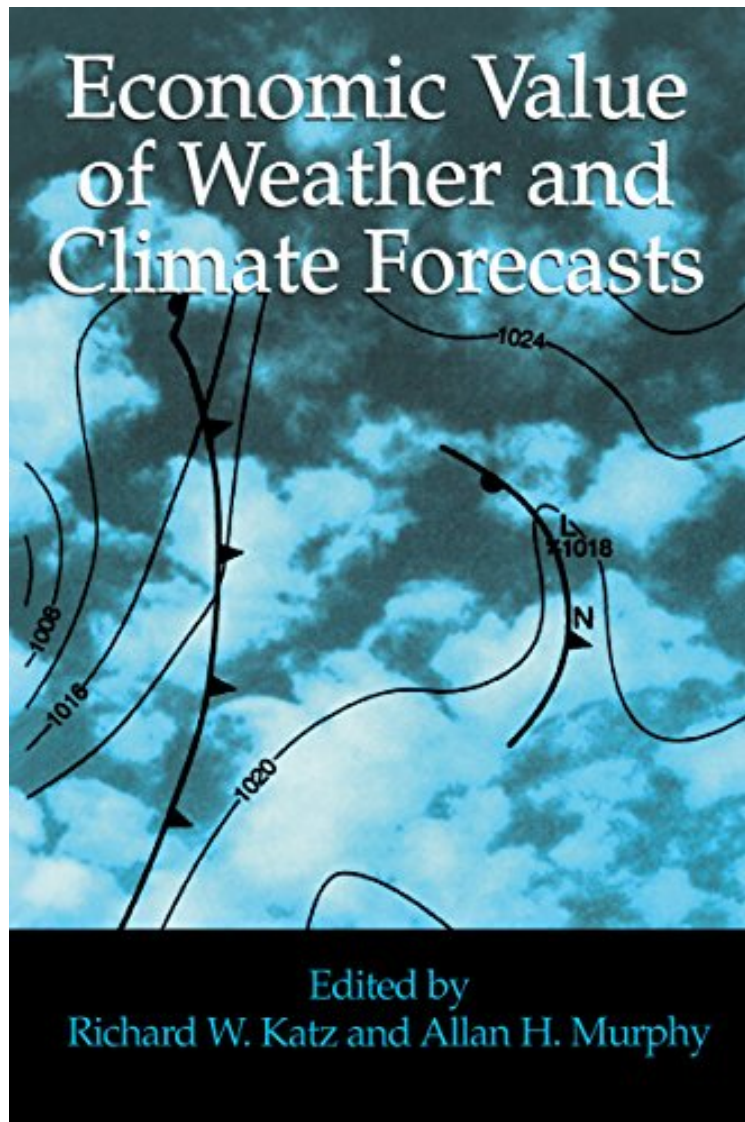


## Economic Value of Weather and Climate Forecasts

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**From Cambridge University Press : Economic Value of Weather and Climate Forecasts** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Economic Value of Weather and Climate Forecasts:

3 of 4 people found the following review helpful. THE ReferenceBy bobThe book represents the best reference for "distributions oriented" verification of probabilistic forecasts. Developed and described in the context of meteorological forecasts, the DO paradigm is robust, and has ubiquitous applications, when one recognizes that EVERY forecast is inherently based on a conditional probability distribution. The focus on meteorological forecasts does not make applications in other disciplines transparent, in a tutorial way, but anyone who thinks rigorously about

the "quality" of forecasts will make the connection. An essential, and universal concept demonstrated from meteorology is the realization of "quality-value reversals" in which forecasts with higher "quality" (quantified by traditional error measures such as correlation or RMS error) have lower "value" in terms of net benefit of the forecast when used in a specific decision making context. This fundamental concept is well established in other fields with high-stakes forecast-based decisions (, e.g. medical decision making) and should be fundamental to any development/evaluation of forecasts (meteorological or otherwise).

Weather and climate extremes can significantly impact the economics of a region. This book examines how weather and climate forecasts can be used to mitigate the impact of the weather on the economy. Interdisciplinary in scope, it explores the meteorological, economic, psychological, and statistical aspects to weather prediction. The contributors encompass forecasts over a wide range of temporal scales, from weather over the next few hours to the climate months or seasons ahead, and address the impact of these forecasts on human behaviour. *Economic Value of Weather and Climate Forecasts* seeks to determine the economic benefits of existing weather forecasting systems and the incremental benefits of improving these systems, and will be an interesting and essential reference for economists, statisticians, and meteorologists.

"...this book has a strong, quantitative flavor oriented to statistical approaches and methods for verifying forecasts and for optimal forecast evaluation procedures. For those specializing in forecast evaluations with an economic decision-oriented flavor, this book will be very useful." Stanley A. Changnon, *Bulletin of the American Meteorological Society* "...this book contains a lot of highly useful, basic information and concepts, especially on forecast quality assessments, and points out ways to translate these assessments into 'value' concepts." Elmar R. Reiter, *Meteorology Atmosphere Physics*