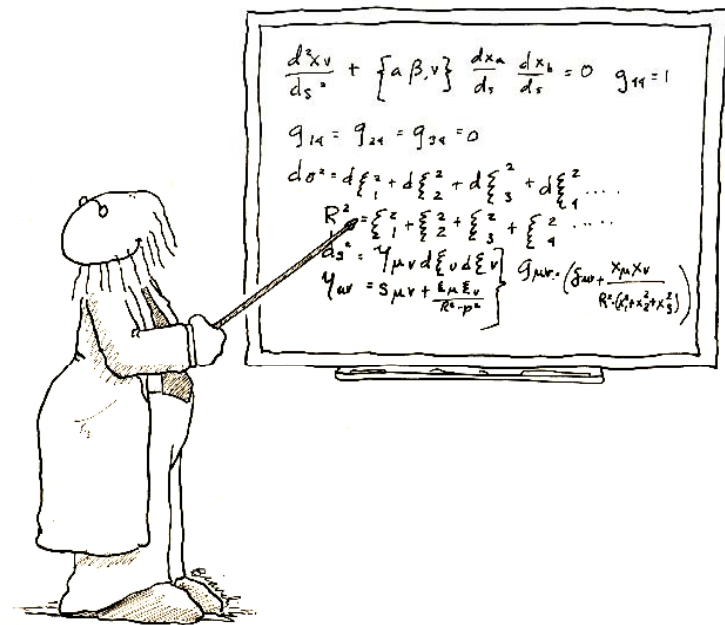




Impressed

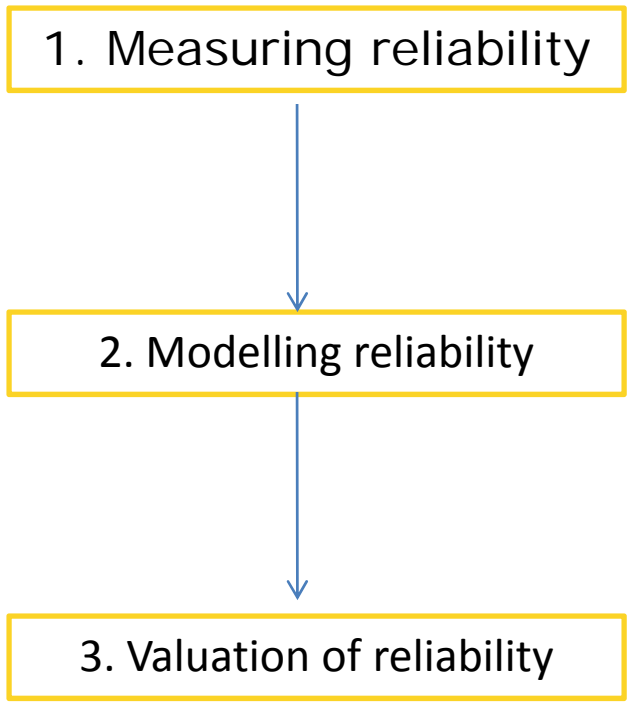
More confident

Confused





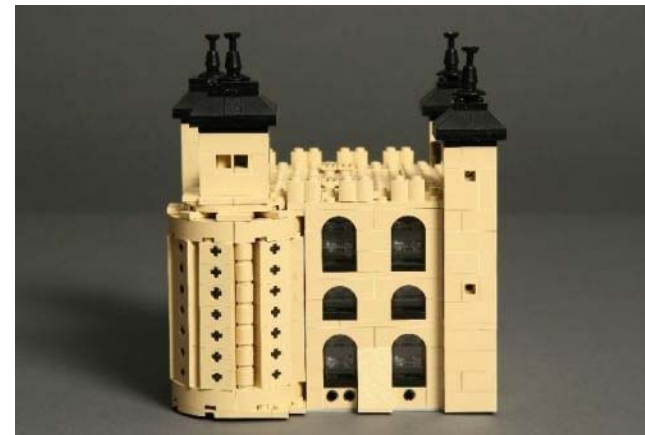
Impressions



- Data is available for modelling and valuation
- Lack of data representing total trip
- The real modelimprovement will take a long time
-but the policy maker wants advice now and can be helped wit pragmatic tools
- What are the risks that we run?



- Each model is an abstraction of reality



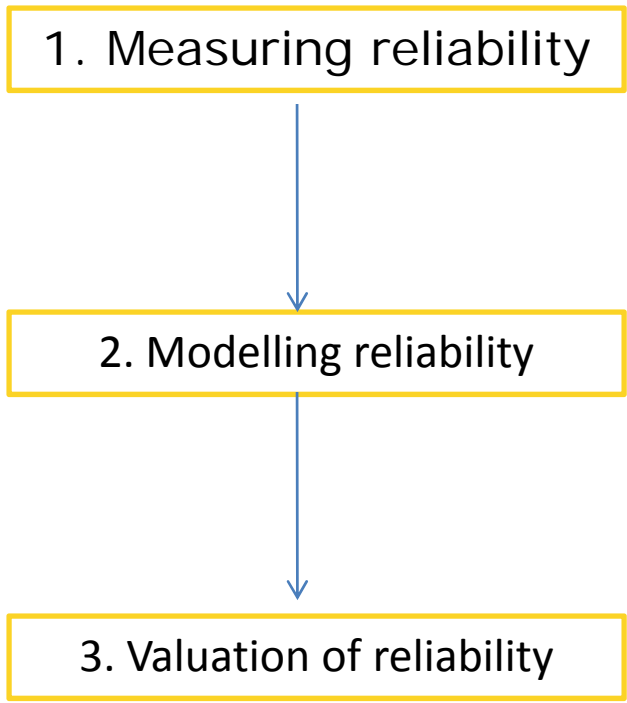


Remember that all models are wrong;
the practical question is how wrong do they
have to be, not to be useful

(Box and Draper, 1987)



Impressions



- Data is available for modelling and valuation
- Lack of data representing total trip

- The real modelimprovement will take a long time
-but the policy maker wants advice now and can be helped wit pragmatic tools
- What are the risks that we run?

- Lots of consensus on methodology (EU)
- Will we be able to apply ?