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David A. Bessler

Lifetime Achievement Award

David Bessler is a Regents Professor at Texas A&M University. He received the Bachelor and Master of Science degrees in Economics and Agricultural Economics from the University of Arizona and a PhD in Agricultural Economics at the University of California at Davis. He located at Texas A&M in 1982; earlier he held an academic appointment as assistant professor at Purdue University. He was formerly associate editor of the *Journal of Forecasting* and editor of the *Western Journal of Agricultural Economics*. He has published over 120 refereed papers in the areas of forecasting and inductive inference. Ten of these papers are in the *Journal of Agricultural and Applied Economics* or its predecessor, the *Southern Journal of Agricultural Economics*. His forecasting work has two themes. First is that of probability forecasting and evaluation. His work with John Kling in the late 1980s was perhaps the first on prequential analysis in business and economics. There forecasting “goodness” is evaluated in terms of calibration properties of the issued probabilities. More recent work has focused attention on the ability of probability forecasters to sort events into groups: events that occur and events that do not occur. His research demonstrates that econometric models and human expert forecasters are not particularly good at the “sorting task.” His second area of focus in the general area of forecasting has been on composite forecasting. In his early work, he and Jon Brandt applied standard minimum variance weights to forecasts from econometric models, time-series models and subjective opinion of experts. His more recent work considers the use of algorithms of inductive causation from the field of machine learning to offer structural (policy consistent) forecasts.

Bessler has mentored 35 PhD students and 14 MS students. He has taught research methodology for more than 30 years as well as graduate courses in applied econometrics and machine learning. More recently, he has re-engaged with undergraduate students, teaching



quantitative methods and price analysis, the latter after a 20-year hiatus.

Bessler and his former students have been recognized with numerous awards for research. A partial list of award-granting associations include: Southern Agricultural Economics Association, American Agricultural Economic Association, Western Agricultural Economics Association, Food Distribution Research Society, and the Transportation Research Forum. In addition, he has coauthored a chapter in Elsevier Science’s celebrated *Handbook of Agricultural Economics* series and his work on price discovery in equity markets has been reprinted in Sage Publications’ *Major Works in Financial Markets*. He was awarded a Simon Fellowship in Econometrics from The Victorian University of Manchester (1991). He delivered the Eighth Herbert Simon Lecture in Computational Economics at Feng Chai University, Taiwan, in 2005. Texas A&M has recognized his work through the university-wide Association of Former Students’ Award for Graduate Mentoring and the Presidential Award for Faculty Service to International Students.