L MEASURE AS A CRITERION FOR COMPARING MODELS: A LITERATURE REVIEW

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ABSTRACT: The L-Measure is a criterion that uses Bayesian concepts and is constructed from the posterior predictive distribution of the data. It can be written as the sum of two components: one involves the mean of this distribution and the other involves the variances, and it measures the performance of a model by the combination of how close the predictions are from the observed data and the variability of predictions. Good models will have small values of \( L \). Such measure will be discussed using the concept of the quadratic loss function and defined in the context of linear regression models.

KEYWORDS: L-Measure; quadratic loss function; Bayesian predictive inference; predictive selection of models.

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