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We want to draw attention to three ideas in the paper of Chipman, George and Mc-Culloch (henceforth CGM). The first is the importance of an adaptive variable selection criterion. The second is the development of priors for interaction terms. Our perspective is information theoretic rather than Bayesian, so we briefly review this alternative perspective. Finally, we want to call attention to the practical importance of having a fully automatic procedure. To convey the need for automatic procedures, we discuss the role of variable selection in developing a model for credit risk from the information in a large database.

Adaptive variable selection

A method for variable selection should be *adaptive*. By this, we mean that the prior, particularly $p(\gamma)$, should adapt to the complexity of the model that matches the data rather than impose an external presumption of the number of variables in the model. One may argue that in reasonable problems the modeler should have a good idea how many predictors are going to be useful. It can appear that a well-informed modeler does not need an adaptive prior and can use simpler, more rigid alternatives that reflect knowledge of the substantive context. While domain knowledge is truly useful, it does

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