

An analysis of Real Estate sales in North-East China The Application of the Characteristic theory and threshold

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ABSTRACT

ABSTRACT The purpose of this study is to discuss how quality thresholds affect consumer decision behavior when preferences do not change? And we take consumer choose houses as an observed sample. This study is to amended Lancaster characteristic theory model accompanied with the theory of quality thresholds and develop a new analysis model, we assumed that: 1. When income increases, make characteristic thresholds rise; 2. The speed of two characteristic thresholds is different; and the width threshold of living room rises faster than the square measure threshold of kitchen. We discuss conferred why a house had a small living room can sell well, but today they are unsalable, and we obtain how to result from the inferior goods. In this article we also compared our research with the previous papers related to inferior goods including traditional income effects、Seeley's model and Lipsey & Rosenbluth's model. To the end, we point out that earlier models are inappropriate to explain why the houses cannot be sold out. Key words: Lancaster characteristic theory model, threshold, inferior goods, characteristic, income effects, indivisibility.

Keywords : Lancaster characteristic theory model ; threshold ; inferior goods ; characteristic ; income effects ; indivisibility

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