

Final Summary Report

Quantitative Analysis:-

The quantitative analysis showed us that the difference in the price of the Price of economy ticket with that of premium economy is significantly correlated with Duration of Flight, Pitch of economy seats and percentage of premium seats.

Final Regression Model:-

$$\text{RelativePrice} = 0.037 * (\text{FlightDuration}) - 0.366 * (\text{PitchEconomy}) - 0.022 * (\text{PrecentPremiumSeats}) + 11.969$$

Mean of the residual <<<<<<<1

This implies that the model created is best fit model.

Qualitative Analysis:-

Despite getting the numbers, I did some research on how other factors affect the price of the premium and economy classes:-

1. Airline Popularity

It turns out that, more popular the airline, more will be the price of the ticket. Air France is the most popular in this case, and it is the most costly.

2. Is International or not?

International airlines implies more time duration which implies costlier tickets.

3. Economy of the country

Richer the country, more people that can afford costlier prices.

Jet Airways is the cheapest in this case.

4. Other facilities

If an airline provides various luxurious facilities, prices are to go high.

Reference: - <http://www.businessinsider.in>