



Says

What have we heard them say?
What can we imagine them saying?



Thinks

What are their wants, needs, hopes, and dreams?
What other thoughts might influence their behavior?



Feels

What are their fears, frustrations, and anxieties?
What other feelings might influence their behavior?



Does

What behavior have we observed?
What can we imagine them doing?

See an example



Theoretical Aspects
The standard price behaviour of a good or its close substitute reveals the same price movements and they generally vary within a price range.

Data and Empirical Procedure
The clear definition of the product is required to compare the products sold at different locations (Burger and Van Rensburg, 2008)

Empirical results
The result of the Im, Pesaran and Shin panel unit root test is presented in Table

house prices in one location in India not impose a competitive constraint on house prices in other location, and as such a home owner can freely set the price of his house.

Brger, P. and van Rensburg, L.J.(2008) . Metropolitan house prices in South Africa:

Escobari, D.(2011). Testing for stochastic and beta-convergence in Latin American countries.

Conclusions
This paper analyzes whether the Law of one Price (LOOP)

The movement of the residential house price index reflects thee behaviour and type of the market prevalling in the country.

The conventional Augmented Dickey-Fuller unit root test for a single time series has been low power.

Holmes, M.J and Grimes, A. (2008). Is there long-run convergence among regional house prices in the UK? Urban Studies, 45(8) 1531-1544.

Iyer, K.S Pesaran, M.H. and Shin , Y.(2003). Testing for unit roots in heterogeneous panels.

smith, L.B. Rosen, K.T. and Fallis, G.(1988). Recent development in economic models of housing markets.