SEMINAR

ABSTRACT

Predicting the End prices of online auction items

Online auctions have become one of the fastest growing modes of online ecommerce transactions. These auctions are also producing large amounts of data that can be utilized to provide services to the buyers and sellers, market research, and product development. The activities of online auction produce a large number of transaction data. If utilized properly, these data can be of great benefit to sellers, buyers and website administrator. Typically, the final price prediction results may help sellers optimize the selling price of their items and auction attributes. At the same time, part of the information asymmetry problems may be solved for buyers. Thus, transaction time can be shortened and cost can be saved.

In this seminar, we aim to develop an end price prediction system for online auctions. The system will utilize machine learning algorithms to analyze historical auction data and make predictions about the final price of future auctions. The prediction will be based on various factors such as the item description, bidding history, and final price of past auctions, as well as the current market conditions and bidding behavior of individual bidders. The system will provide valuable insights to sellers and bidders by predicting the end price of an auction, enabling them to make informed decisions. The prediction system will be trained and evaluated on a large dataset of historical auction data to ensure its accuracy and reliability. The results of this project have the potential to significantly impact the online auction industry by providing more transparent and efficient pricing mechanisms.