*Brief Description of Experiment*

Purpose: Analysis of the accuracy of crowd wisdom in car price estimation by examination of real and predicted car prices. Also, study of factors influencing the price setting decision.

Number of observations: 112.

Response variable: Mean (over the number of surveyed repetitions) of the car price estimates.

Blocking factor1: Car Brand with 2 levels: Mercedes, BMW.

Blocking factor2: Model Type with 2 levels: Jeep, Sedan.

Treatment factor1: Color with 3 levels: Black, Grey, Red.

Treatment factor2: Year with 4 levels :2006, 2008, 2010, 2012.

Uncontrolled variable: Run in kms.

The experiment will be conducted using google form for survey. The survey will consist of questions related to personal information about the respondent (gender and age) and car images with year and run. The respondent will be asked to write the price of the car in USD based on the image of the car they see (Brand, Model and Color) and its parameters (Year and Run).

We want to find out how well are the estimates compared to the actual prices. Also, we want to see which factors are impacting respondents’ decisions (whether they are significantly different by age, gender, color preference, production year or run).

We plan to conduct one two sample t-test for analysis of differences between actual and estimated prices. Also, we will perform multifactor ANOVA and regressions for study of influence of the noted treatment factors on the response variable.