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6 | statistics for business and economics two, three, or four bedrooms. because the data for the bedroom variable can only assume specifi c

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direction of the deviation.2 in addition, if consumer beliefs are "unreasonable," in the sense that they are systematically biased or have low predictive accuracy in comparison to a benchmark, then these beliefs themselves may constitute a market failure that motivates government intervention.

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**Howard Reed And Stewart Lansley - Compass**

about the authors howard reed is director of the economic research consultancy landman economics (www.landman-economics.co.uk), which specialises in policy analysis and complex econometric model-

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