

## **Incorporation of Experimental Methods into Teaching Real Estate Economics: Process, Practice and Development**

### **Abstract**

Inspired by the prominent effects that experimental methods have achieved in economics, management, and other fields, this paper tries to introduce the experimental methods into the teaching of real estate economics. For investigating the feasibility and the effectiveness of experimental teaching in a real estate course, we designed and conducted an experiment about the real estate bubble. The effectiveness of the experiment was assessed by questionnaires in four aspects: theoretical understanding, perceptual knowledge, study enthusiasm and practical skills. The results indicate that the experimental methods can be used as an effective teaching method for a real estate economics course.

**Key words:** *experimental teaching, real estate economics, real estate bubble, case.*

### **1. Introduction**

With the continuous improvement and perfection of experimental economics methods, experimental methods have been widely used in economics, management, finance and other curriculum teaching. Experimental teaching utilizes experiments to simulating real economic processes and behavior of economic subjects to examine economic theories and hypotheses. The effects of experimental teaching have been debated in the past few years, both in economics and more widely (Holt, 1999; Bergstrom and Miller, 2000; Pickett and Oliver, 2000; Romero and Museros,