

1. Record Nr.	UNINA9910813420503321
Autore	Kagel John H (John Henry), <1942->
Titolo	Common value auctions and the winner's curse // John H. Kagel and Dan Levin
Pubbl/distr/stampa	Princeton, N.J., : Princeton University Press, c2002
ISBN	1-282-15875-9 9786612158759 1-4008-3013-3
Edizione	[Course Book]
Descrizione fisica	1 online resource (420 p.)
Altri autori (Persone)	LevinDan <1947->
Disciplina	381/.17
Soggetti	Auctions Paradoxes Value
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Frontmatter -- Contents -- Preface -- Credits -- 1 Bidding in Common-Value Auctions: A Survey of Experimental Research / Kagel, John H. / Levin, Dan -- 2 First-Price Common-Value Auctions: Bidder Behavior and the "Winner's Curse" / Kagel, John H. / Levin, Dan / Battalio, Raymond C. / Meyer, Donald J. -- 3 The Winner's Curse and Public Information in Common Value Auctions / Kagel, John H. / Levin, Dan -- 4 Comparative Static Effects of Number of Bidders and Public Information on Behavior in Second-Price Common Value Auctions / Kagel, John H. / Levin, Dan / Harstad, Ronald M. -- 5 Information Impact and Allocation Rules in Auctions with Affiliated Private Values: A Laboratory Study / Kagel, John H. / Harstad, Ronald M. / Levin, Dan -- 6 Revenue Effects and Information Processing in English Common Value Auctions / Levin, Dan / Kagel, John H. / Richard, Jean-Francois -- 7 Common Value Auctions with Insider Information / Kagel, John H. / Levin, Dan -- 8 Can the Seller Benefit from an Insider in Common-Value Auctions? / Campbell, Colin M. / Levin, Dan -- 9 Second-Price Auctions with Asymmetric Payoffs: An Experimental Investigation / Avery, Christopher / Kagel, John H. -- 10 Learning in Common Value Auctions: Some Initial Observations / Garvin, Susan / Kagel, John H. --

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Sommario/riassunto

Few forms of market exchange intrigue economists as do auctions, whose theoretical and practical implications are enormous. John Kagel and Dan Levin, complementing their own distinguished research with papers written with other specialists, provide a new focus on common value auctions and the "winner's curse." In such auctions the value of each item is about the same to all bidders, but different bidders have different information about the underlying value. Virtually all auctions have a common value element; among the burgeoning modern-day examples are those organized by Internet companies such as eBay. Winners end up cursing when they realize that they won because their estimates were overly optimistic, which led them to bid too much and lose money as a result. The authors first unveil a fresh survey of experimental data on the winner's curse. Melding theory with the econometric analysis of field data, they assess the design of government auctions, such as the spectrum rights (air wave) auctions that continue to be conducted around the world. The remaining chapters gauge the impact on sellers' revenue of the type of auction used and of inside information, show how bidders learn to avoid the winner's curse, and present comparisons of sophisticated bidders with college sophomores, the usual guinea pigs used in laboratory experiments. Appendixes refine theoretical arguments and, in some cases, present entirely new data. This book is an invaluable, impeccably up-to-date resource on how auctions work--and how to make them work.
