

Common Value Auctions (cont.)

- Minimizing the Winner's Curse
 - To avoid the winner's curse, bidders need to shade their bids below that indicated by their information
 - This requires recognizing that one is interested in the object's true value *if* one wins the bid, i.e., if one wins, that says something about the object's true value
 - Need somehow to use this information to estimate the average or expected mean value of the property
 - Again, assume that your estimate E is the highest (you're not interested in the object's value if it is not)
 - If there are N bidders and the distribution is uniform, then highest value of E is on average, $U(N-1)/N$ where U is the upper limit of the distribution.
 - Solving for U yields: $U = [N/(N-1)]E \Rightarrow$ Average Estimate is $[N/2(N-1)]E$. This is the amount to bid. It is well below E which is why it helps one minimize the winner's curse.

Common Value Auctions The Winners Curse

A. ARUN KUMAR



Common Value Auctions The Winners Curse:

Common Value Auctions and the Winner's Curse John H. Kagel, Dan Levin, 2002-08-11 Melding theory with the econometric analysis of field data the authors of this text assess the design of government auctions such as the spectrum rights air wave auctions that continue to be conducted around the world They then gauge the 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 students the usual guinea pigs used in laboratory experiments *Common Value Auctions and the Winner's Curse* John H. Kagel, Dan Levin, 2021-04-13 An invaluable account of how auctions work and how to make them work 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 [The Value of Victory](#) Wouter van den Bos, Jian Li, Tatiana Lau, Eric Maskin, Jonathan D. Cohen, P. Read Montague, Samuel M. McClure, 2010 Auctions normally considered as devices facilitating trade also provide a way to probe mechanisms governing one s valuation of some good or action One of the most intriguing phenomena in auction behavior is the winner s curse the strong tendency of participants to bid more than rational agent theory prescribes often at a significant loss The prevailing explanation suggests that humans have limited cognitive abilities that make estimating the correct bid difficult if not impossible Using a series of auction structures we found that bidding approaches rational agent predictions when participants compete against a computer However the winner s curse appears when participants compete against other humans even when cognitive demands for the correct bidding strategy are removed These results suggest the humans assign significant future value to victories over human but not over computer opponents even though such victories may incur immediate losses and that this valuation anomaly is the origin of apparently irrational behavior *Do Auctioneers Matter in Determining Auction*

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