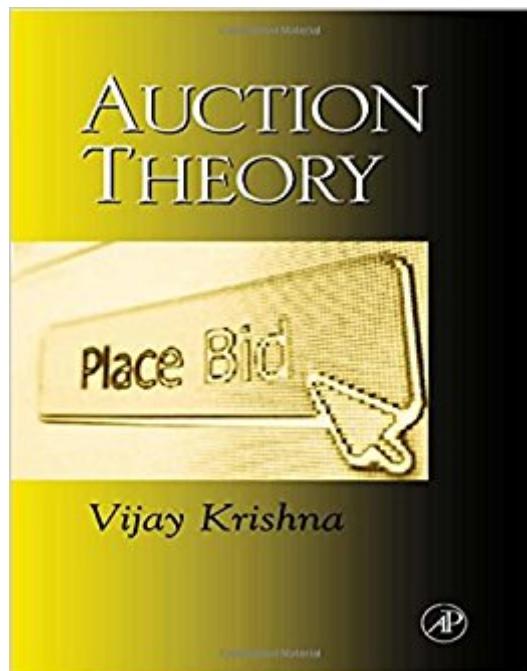


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# Auction Theory



## **Synopsis**

Auction Theory is the standard reference on auctions and the first source of authoritative information about multi-unit auctions. The book develops the main concepts of auction theory from scratch in a self-contained and theoretically rigorous manner. It explores auctions and competitive bidding as games of incomplete information through detailed examinations of themes central to auction theory. This book complements its superb presentation of auction theory with clear and concise proofs of all results on bidding strategies, efficiency, and revenue maximization. It provides discussions on auction-related subjects, including private value auctions; the Revenue Equivalence Principle; auctions with interdependent values; the Revenue Ranking (Linkage) Principle; mechanism design with interdependent values; bidding rings; multiple object auctions; equilibrium and efficiency with private values; and nonidentical objects. This book is essential reading for graduate students taking courses on auction theory, the economics of information, or the economics of incentives, as well as for any serious student of auctions. It will also appeal to professional economists or business analysts working in contract theory, experimental economics, industrial organization, and microeconomic theory.

\*The standard reference on auctions and the first source of authoritative information about multi-unit auctions\*Explores auctions and competitive bidding as games of incomplete information\*Uses accessible, detailed examinations of themes central to auction theory

## **Book Information**

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## **Customer Reviews**

"Vijay Krishna's book provides a very thorough and patient presentation of auction theory, starting from the most basic analysis and graduating to sophisticated, state of the art theory, including

multi-unit auctions. This book covers a very wide range of auction topics, providing a clear and accessible treatment. The theory is presented in a careful and easily understood style accessible to honors undergraduates as well as all economics graduate students. Krishna's book will certainly become the central book on auction theory."--R. Preston McAfee, Murray S. Johnson Chair in Economics, University of Texas"This book not only sets out much of the theoretical literature on auctions--including results that are very recent--but does so with a clarity, elegance, and rigor that is characteristic of Vijay Krishna's work."--Eric Maskin, A.O. Hirschman Professor of Social Science, Institute for Advanced Study, Princeton, New Jersey, U.S.A."The book gives a superb presentation of auction theory, with clear and concise proofs of all results. It is essential reading for any serious student of auctions."--Peter Cramton, Professor of Economics, University of Maryland"This is the book we have been waiting for: a high level treatment of auction theory that carefully presents the technical details necessary for an in depth understanding of the main themes of auction theory, ideal as a basis for a graduate course, and by an author who has himself made important contributions to the subject."--Paul Klemperer, Edgeworth Professor of Economics, Nuffield College, University of Oxford, U.K.

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to auction theory, Vijay Krishna explores auctions and competitive bidding as games of incomplete information. His results on bidding strategies, efficiency, and revenue maximization and his clear proofs for each proposition make this book both the standard reference on auctions and the first source of authoritative information about multiunit auctions. Well organized and featuring straightforward intuition, Auction Theory's depth and breadth lay bare the complexity and utility of this growing field.

This is the best auction \_theory\_ book. Any PhD student in economics or corporate finance should read it. Notice that if you are ONLY interested in real-life auctions and not on the game theory behind auction theory this book is not for you.

I love this book.

It is the best book about auctions. The best of the bests, thank you so much Vijay, it's amazing learn auction theory with you!

This is a very good book on the topic, but we need a "Dummies" version. Auctions are becoming a part of everyday life -- been on EBay lately? Played the stock market? I wish Dr. Krishna had a version of this material without the rigorous math that I could in an undergrad course.

Classic book

Arrived on time as promised. Book provides comprehensive intro to subject.

The book is separated into two parts. The first part contains single object auction. It begins with the basics in auction theory. The first and second price auctions. The equilibrium is derived from a mathematical model. The theoretical model is based on the revenue equivalence principle. The theorem says that under the right conditions the first price and second price auction leads to the same efficient results. If you relax the assumptions, the first price and second price auctions leads to different revenue results. He explains that the risk aversion and asymmetric bidders leads to more revenue in the first price auction. This result shows inefficiencies from the auction design. In the next section the question is about the mechanism of the auction design. The auction must hold the revelation principle and the auction must be incentive compatible. If both of them hold the

auction is the better instrument for allocation than negotiation. An auction with independent values leads to the relaxation of the assumptions of private values. The signal of the selling price is revealed during the auction. This leads to the following result that the English auction is ranked before the second price and first price auction. The English auction is efficient when the highest bidder wins the auction. This is revealed in the average crossing condition. The first part closes with collusion in the auction. The proofs are more mathematical. The second part is about multiple object auctions- It begins with sealed bid auction which includes the discriminatory, uniform price and Vickrey auction. The open auctions are the Dutch, English and Ausubel auction. They are compared to each other and related to the single object auction. The efficiency and revenue comparison is tested again. Some special cases of sequential auctions, no identical items and signals are discussed. You need some preliminary work to read the book. The basics in game theory and a good understanding in the mechanism of auctions are needed. The book itself is very mathematical. You get lost in the proofs and theorems when you didn't know the basics. If you are a beginner in auctions than it is better to turn to a normal book in game theory. It helps you more than this book.

The best book I could find on Auction Theory, as the name correctly implies. Has all the basics derived with full details provided. One aspect of improvement could be to clarify certain assumptions made with more explanations provided.

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