



Essays on Auctions, Tournaments, and Imperfect Competition

By Wei Ding

Shaker Verlag Feb 2012, 2012. Taschenbuch. Condition: Neu. Neuware - This thesis is a collection of essays in applied microeconomic theory that are divided into three parts. Part I deals with the procurement of innovations and compares the performance of two prominent procurement mechanisms: scoring auctions and fixed-prize tournaments. We assume that the procurer cannot commit himself to never bargain with anyone who bypassed the given mechanism. Under this condition, innovators with high value innovations may gain more from bypassing the mechanism and instead speculate on bargaining with the procurer after the mechanism has been completed. As a result, it may occur that only the lemons, i.e., only low value innovations, are submitted to the given mechanism. It turns out that fixed-prize tournaments are more suitable to handle the bypass problem than auctions. And the optimal fixed-prize tournament is more profitable for the procurer than the optimal auction. Part II deals with issues of strategic information transmission that occur if bidders participate in a sequence of auctions and bidders' valuations are correlated across auctions. In such a framework, the outcome of the early auction may reveal information concerning bidders' valuations which may adversely affect their expected payoffs in later auctions....



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