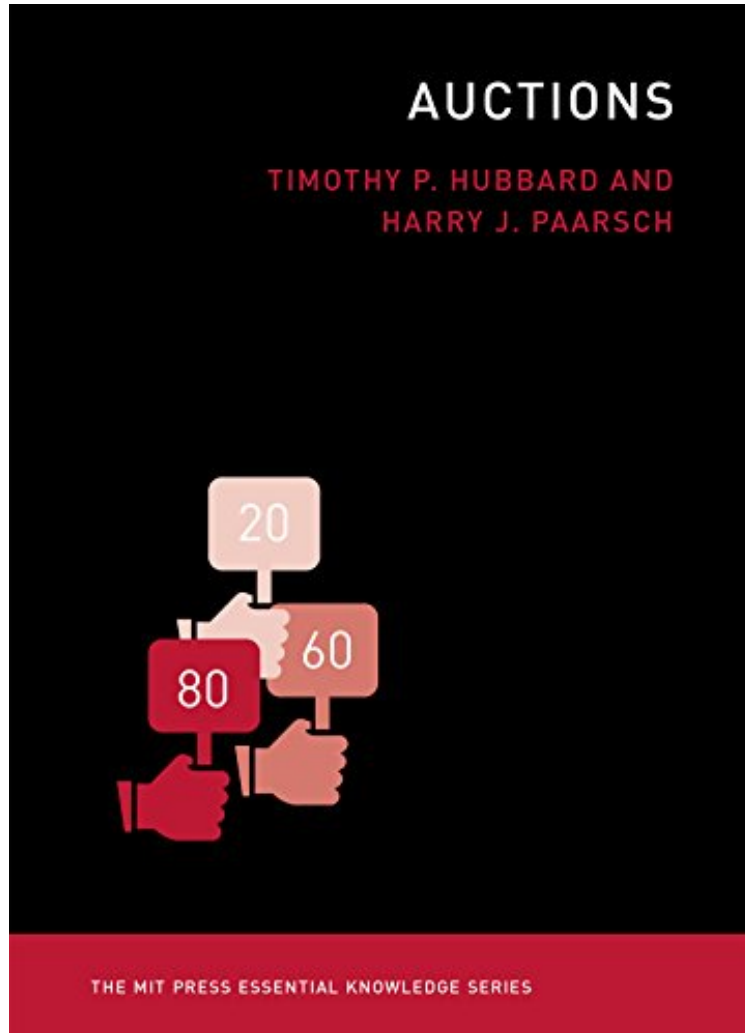


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Auctions (The MIT Press Essential Knowledge series)

Timothy P. Hubbard, Harry J. Paarsch
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Timothy P. Hubbard, Harry J. Paarsch : Auctions (The MIT Press Essential Knowledge series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Auctions (The MIT Press Essential Knowledge series):

0 of 0 people found the following review helpful. Three StarsBy Rafael CastelloA good introduction to the theory of auctions.0 of 0 people found the following review helpful. Four StarsBy CustomerA very good book for a very basic first introduction to auctions, very simple and easy to read.

Although it is among the oldest of market institutions, the auction is ubiquitous in today's economy, used for everything from government procurement to selling advertising on the Internet to course assignment at MIT's Sloan School. And yet beyond the small number of economists who specialize in the subject, few people understand how

auctions really work. This concise, accessible, and engaging book explains both the theory and the practice of auctions. It describes the main auction formats and pricing rules, develops a simple model to explain bidder behavior, and provides a range of real-world examples. The authors explain what constitutes an auction and how auctions can be modeled as games of asymmetric information -- that is, games in which some players know something that other players do not. They characterize behavior in these strategic situations and maintain a focus on the real world by illustrating their discussions with examples that include not just auctions held by eBay and Sotheby's, but those used by Google, the U.S. Treasury, TaskRabbit, and charities. Readers will begin to understand how economists model auctions and how the rules of the auction shape bidder incentives. They will appreciate the role auctions play in our modern economy and understand why these selling mechanisms are so resilient.

The information is wide-ranging, useful, and very interesting. (Choice) About the Author Timothy P. Hubbard is Assistant Professor of Economics at Colby College. After initial appointments at the University of British Columbia and the University of Western Ontario, Harry J. Paarsch held the position of Professor of Economics and Robert Jensen Research Fellow in the Henry B. Tippie College of Business at the University of Iowa and subsequently Chair in Economics at the University of Melbourne. From 2011 to 2014, he worked as an applied economist and data scientist for .com.