

## 2 Optimal auctions (8 points)

A seller tries to sell a single item (which he values at 0) to a set of  $n$  bidders. Assume the IPV environment. The values of the bidders are distributed i.i.d. according to the distribution function  $F(x) = x$  on the range  $[a, b]$  with  $b > a \geq 0$ .

- (3 points) Assume  $n = 2$ . In the first price auction, what are the equilibrium bidding functions?  $\theta(v) = E[X_{(n-1:n-1)} | X_{(n-1:n-1)} \leq v] = \frac{n-1}{n} \frac{1}{v} \int_a^v x F(x)^{n-2} f(x) dx = \frac{n-1}{(n-a)^{n-1}} \int_a^v (x-a)^{n-2} x dx = \frac{n-1}{n} v + \frac{a}{n}$ . Hence, for  $n = 2$  it is  $\frac{v+a}{2}$ .
- (5 points) Completely describe an auction that maximizes the seller's revenue. (You are not expected to compute the obtained revenue.) How does the design change with a change in the values  $a, b$ ? First (or second price) auction with reserve price  $r = 1 - r + a$  which is  $r = \frac{1+a}{2}$ . Hence, for  $a \geq 1$ , there will be effectively no reserve price (for  $n \geq 2$ ). Reason: the seller's value of retaining the good is 0, which is then much lower than selling at the lowest possible price.

## 3 Selling mechanisms (16 points)

Someone wants to sell a painting. There are 2 potential buyers. Assume the IPV environment and that the buyers' values are drawn from the interval  $[0, 1]$  according to the uniform distribution.

- (2 points) Assume that the seller is selling the painting in a second-price sealed bid auction. What are the undominated equilibrium bidding strategies?  $\theta(x) = x$ .
- (2 points) Assume that the seller is selling the painting in a first-price sealed bid auction. What are the equilibrium bidding strategies?  $\theta(x) = \frac{x}{2}$ .
- (8 points) Consider now the following selling mechanism: The seller asks buyer 1 to make a bid, but buyer 2 gets the right to buy at this price. That is, if buyer 1 bids  $b$ , buyer 2 may buy the object at a price of  $b$  or refuse. In the latter case, buyer 1 buys the object at price  $b$ . Determine the sequentially rational equilibrium outcome. Buyer 2: buy if  $p \leq v_2$ . Probability that 1 keeps the object at bid  $b$  is  $b$ . Hence, bidder 1 maximizes  $b(1-b)$  which is maximized at  $\frac{1}{2}$ .
- (8 points) Compare the three mechanisms with respect to the seller's expected revenue. (You do not have to explicitly calculate revenues. Does revenue equivalence hold here? Why, why not? First and second price yield the same revenue. Compare

posting: no price and mechanism from 3., we see

	IPV auction	mechanism
$v_1 \leq v_2$	2 points	2 points
$v_2 \leq v_1 \leq \frac{1}{2}$	1 point	2 points
$\frac{1}{2} \leq v_1$	1 point	2 points

Since expected revenue in the mechanism must be lower. Moreover, it can be seen

# Advanced Microeconomic Exam With Solution

**Xavier Freixas, Jean-Charles Rochet**



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