

## 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?  $\theta(x) = \frac{x}{2}$ .
- (4 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. Show revenue equivalence holds 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
$v_2 \leq v_1$	1 point	2 points
$v_1 > v_2$	1 point	2 points

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

# Advanced Microeconomic Exam With Solution

**David Besanko, Ronald Braeutigam**



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*Advanced Placement Economics* John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests *The CMA/CFM Exam* Sidney J. Baxendale, Richard Coppage, Alan Levitan, 2001-05 United States Air Force Academy United States Air Force Academy, *Microeconomics for the Critical Mind* Fabio Petri, 2021-05-24 This textbook explains comprehensively and in rigorous detail not only mainstream microeconomics but also why many economists are dissatisfied with major aspects of it and the alternative that they are exploring in response the Classical Keynesian Kaleckian approach This advanced yet user friendly book allows readers to grasp the standard theory of consumers firms imperfect competition general equilibrium uncertainty games and asymmetric information Furthermore it examines the classical approaches to value and income distribution advocated by Adam Smith David Ricardo and Karl Marx as well as Post Keynesian pricing theory and the microeconomics of variable capacity utilization Using simple models it highlights the analytical roots of the important differences between the marginal neoclassical approach and the classical Keynesian critically examining the plausibility and reciprocal consistency of their assumptions The book also addresses various microeconomic issues not generally included in advanced microeconomics textbooks including differential land rent joint production long period pricing capital theory from Walras to the Cambridge debates the foundations of aggregate production functions the microeconomics of labor markets and the long period theory of wages Lastly it presents a unique re evaluation of welfare economics Intended for advanced undergraduate and graduate microeconomics courses this textbook offers a comprehensive introduction to the various approaches and different schools of thought currently competing in the context of economic theory It can also be used in courses on value and distribution heterodox economics and the history of economic analysis In the present situation characterized by scientific uncertainty and the co existence of competing approaches it will stimulate students to form their own opinion as to which approach appears more promising from a scientific standpoint **Civil Engineering Exam**

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