

Solutions to Jehle and Reny (3rd ed.), Chapter 9, 9.6-9.36

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9.6. In the second-price and English auctions, each bidder's bid is $b_i(v_i) = v_i$, the highest bidder j gets the object and pays $c_j(v) = \max\{v_i, \forall i \neq j\}$, and the rest of the bidders pay nothing.

Denote v^{II} the second largest value of v . Consider the following direct selling mechanism $(p_i(v), c_i(v))$: $p_i(v) = 1$ for $v_i > v^{II}$, $p_i(v) = 0$ otherwise, and $c_i(v) = p_i(v)v_i - \int_0^{v_i} p_i(x, v_{-i})dx$ for all i . Clearly, $p_i(v)$ is non-decreasing in v_i , so is $\beta_i(v_i)$, and $c_i(v) = c_i(0) + \beta_i(v_i)v_i - \int_0^{v_i} \beta_i(x)dx$ with $c_i(0) = 0$, hence the mechanism is incentive-compatible. Now, for any given v , $p_j(v) = 1$ for $v_j > v^{II}$, that is, the object is assigned to the individual with the highest bid. And winner pays $c_j(v) = p_j(v)v_j - \int_0^{v_j} p_j(x, v_{-j})dx = v_j - \int_{v^{II}}^{v_j} 1dx = v^{II}$, and the others pay $c_i(v) = 0$, $i \neq j$. The outcome is exactly the same as the second-price sealed-bid or English auction.

Note that the distributions of the bidders' values are not assumed to be independent and symmetric. In fact, the seller doesn't have to know the exact distribution functions.

In the equilibrium of the first-price and Dutch auctions, each bidder bids $b_i(v_i)$, which can be shown non-decreasing in v_i and not greater than v_i , and the winner pays his own bid while the rest pay nothing.

Given v and $b_i(v_i)$, let $b_j(v_j) = \max\{b_1(v_1), b_2(v_2), \dots, b_n(v_n)\}$. Consider a direct selling mechanism $(p_i(v), c_i(v))$ such that $p_j(v) = 1$ for $v_j \geq b_j(v_j)$, $p_j(v) = 0$ for $v_j < b_j(v_j)$, and $p_i(v) = 0$ for $i \neq j$; and $c_i(v) = p_i(v)v_i - \int_0^{v_i} p_i(x, v_{-i})dx$ for all i . Obviously, $p_i(v)$ is non-decreasing in v_i , so is $\beta_i(v_i)$, and $c_i(v) = c_i(0) + \beta_i(v_i)v_i - \int_0^{v_i} \beta_i(x)dx$ with $c_i(0) = 0$. The mechanism is therefore incentive-compatible. By construction of the probability assignment functions, the object is assigned to the highest bidder. The winner pays $c_j(v) = p_j(v)v_j - \int_0^{v_j} p_j(x, v_{-j})dx = v_j - \int_{b_j(v_j)}^{v_j} 1dx = b_j(v_j)$, and the rest pay $c_i(v_i) = 0$. The outcome is exactly the same as the first-price auction.

In this mechanism, the distributions of the bidders' values are not assumed to be independent and symmetric either. However, the seller does have to

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