

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

Jehle Reny Solutions Chapter 1

Yicheng Fang



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Table of Contents Jehle Reny Solutions Chapter 1

1. Understanding the eBook Jehle Reny Solutions Chapter 1
 - The Rise of Digital Reading Jehle Reny Solutions Chapter 1
 - Advantages of eBooks Over Traditional Books
2. Identifying Jehle Reny Solutions Chapter 1
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Jehle Reny Solutions Chapter 1
 - User-Friendly Interface
4. Exploring eBook Recommendations from Jehle Reny Solutions Chapter 1
 - Personalized Recommendations
 - Jehle Reny Solutions Chapter 1 User Reviews and Ratings
 - Jehle Reny Solutions Chapter 1 and Bestseller Lists
5. Accessing Jehle Reny Solutions Chapter 1 Free and Paid eBooks
 - Jehle Reny Solutions Chapter 1 Public Domain eBooks
 - Jehle Reny Solutions Chapter 1 eBook Subscription Services
 - Jehle Reny Solutions Chapter 1 Budget-Friendly Options

6. Navigating Jehle Reny Solutions Chapter 1 eBook Formats
 - ePub, PDF, MOBI, and More
 - Jehle Reny Solutions Chapter 1 Compatibility with Devices
 - Jehle Reny Solutions Chapter 1 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Jehle Reny Solutions Chapter 1
 - Highlighting and Note-Taking Jehle Reny Solutions Chapter 1
 - Interactive Elements Jehle Reny Solutions Chapter 1
8. Staying Engaged with Jehle Reny Solutions Chapter 1
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Jehle Reny Solutions Chapter 1
9. Balancing eBooks and Physical Books Jehle Reny Solutions Chapter 1
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Jehle Reny Solutions Chapter 1
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Jehle Reny Solutions Chapter 1
 - Setting Reading Goals Jehle Reny Solutions Chapter 1
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Jehle Reny Solutions Chapter 1
 - Fact-Checking eBook Content of Jehle Reny Solutions Chapter 1
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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