

Angelo Artale

# Rings in Auctions

An Experimental Approach



Springer

# Rings In Auctions Vol X An Experimental Approach

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## **Rings In Auctions Vol X An Experimental Approach:**

**Rings in Auctions** Angelo Artale, 2012-12-06 In auctions bidders compete with one another in their attempt to purchase the goods that are up for sale But buyer competition may be reduced or disappear when a ring of colluding bidders is present The purpose of the participants to a ring is to eliminate buyer competition and to realize a gain over vendors When all participants are members of the ring this is done by purchasing the item at the reserve price and splitting the spoils the difference between the item market value and the reserve price among the participants The term ring apparently derives from the fact that in a settlement sale following the auction members of the collusive arrangement form a circle or ring to facilitate observation of their trading behavior by the ring leader Cassady jr 1967 If the coalition members knew other players values the problem faced by the ring might be easily solved the player with the highest value should submit a serious bid and the other members on the contrary only phony bids However ring participants do not usually know the values of other members Therefore ring members have to find out some mechanism which selects the player who has to bid seriously and eventually establish side payments paid to each of the losers2 Bargaining in a Video Experiment Heike

Hennig-Schmidt, 2012-12-06 Bilateral bargaining situations are of great importance in reality Traditional microeconomics however make cognitive and motivational assumptions of subjects full rationality that are revealed as being unrealistic by a growing number of experimental investigations The present book adds an important contribution to the understanding of principles of boundedly rational behavior by directly observing groups of subjects in a decision situation and videotaping their discussions A very important result of the book is that the behavior of subjects is guided by aspirations regarding the final outcome The levels of aspirations are influenced by prominence and different forms of the equity principle resulting in several fairness norms as to the allocation of the amount of money to be divided Another important feature of the book stems from the analysis of break off discussions and enables a motivational explanation of the emergence of breakdowns in bargaining

**IBSS: Economics: 2002 Vol.51** Compiled by the British Library of Political and Economic Science, 2013-05-13 First published in 1952 the International Bibliography of the Social Sciences anthropology economics political science and sociology is well established as a major bibliographic reference for students researchers and librarians in the social sciences worldwide Key features Authority Rigorous standards are applied to make the IBSS the most authoritative selective bibliography ever produced Articles and books are selected on merit by some of the world's most expert librarians and academics Breadth today the IBSS covers over 2000 journals more than any other comparable resource The latest monograph publications are also included International Coverage the IBSS reviews scholarship published in over 30 languages including publications from Eastern Europe and the developing world User friendly organization all non English titles are word sections Extensive author subject and place name indexes are provided in both English and French Place your standing order now for the 2003 volumes of the the IBSS Anthropology 2002 Vol 48 December 2003 234x156 Hb 0 415

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**The Alternating Double Auction Market** Abdolkarim Sadrieh, 2012-12-06 The alternating double auction market institution is presented as a discrete time version of the open outcry market The game in extensive form is analyzed in an almost perfect information setting using the concept of subgame perfectness By applying two new equilibrium selection criteria a general existence result is obtained for impatience equilibria of the game All such equilibria are shown to have unique properties concerning the traded quantities and prices The most important results are that the equilibrium prices are independent of the number of traders and are always very close to if not inside the range of competitive prices The latter can be evaluated as game theoretic support for the convergence of prices to the competitive price The process of price formation is traced by applying the learning direction theory and introducing the anchor price hypothesis **Subject Guide to Books**

**in Print**, 1997 *Volume and the Nonlinear Dynamics of Stock Returns* Chiente Hsu, 2012-12-06 This manuscript is about the joint dynamics of stock returns and trading volume It grew out of my attempt to construct an intertemporal asset pricing model with rational agents which can explain the relation between volume volatility and persistence of stock return documented in empirical literature Most part of the manuscript is taken from my thesis I wish to express my deep appreciation to Peter Kugler and Benedikt Poetscher my advisors of the thesis for their invaluable guidance and support I wish to thank Gerhard Orosel and Gerhard Sorger for their encouraging and helpful discussions Finally my thanks go to George Tauchen who has been generous in giving me the benefit of his numerical and computational experience in providing me with programs and in his encouragement Contents 1 Introduction 1 7 2 Efficient Stock Markets Equilibrium Models of Asset Pricing 8 2 1 2 1 1 The Martingale Model of Stock Prices 8 2 1 2 Lucas Consumption Based Asset Pricing Model 9 2 2 Econometric Tests of the Efficient Market Hypothesis 13 2 2 1 Autocorrelation Based Tests 14 16 2 2 2 Volatility Tests Time Varying Expected Returns 25 2 2 3 3 The Informational Role of Volume 29 3 1 Standard Grossman Stiglitz Model 31 3 2 The No Trade Result of the BEO Model 34 A Model with Nontradable Asset 37 3 3 4 Volume and Volatility of Stock Returns 43 4 1 Empirical and Numerical Results 45 4 **FME 2001: Formal Methods for Increasing Software Productivity** Jose N.

Oliveira, 2001-02-28 This book constitutes the refereed proceedings of the International Symposium of Formal Methods Europe FME 2001 held in Berlin Germany in March 2001 The 32 revised full papers presented together with abstracts of three invited talks were carefully reviewed and selected from a total of 72 submissions Focusing on increasing software productivity all current aspects in formal methods are covered Among the application areas addressed are avionics smart cards financial engineering E commerce middleware security telecommunications etc **An Economic Theory of Cities** Wei-Bin Zhang, 2012-12-06 Over more than two centuries the development of economic theory has created a wide array of different concepts theories and insights My recent books Capital and Knowledge Zhang 1999 and A Theory of International

Trade Zhang 2000 show how separate economic theories such as the Marxian economics the Keynesian economics the general equilibrium theory the neoclassical growth theory and the neoclassical trade theory can be examined within a single theoretical framework This book is to further expand the framework proposed in the previous studies This book is a part of my economic theory with endogenous population capital knowledge preferences sexual division of labor and consumption institutions economic structures and exchange values over time and space Zhang 1996a As an extension of the Capital and Knowledge which is focused on the dynamics of national economies this book is to construct a theory of urban economies We are concerned with dynamic relations between division of labor division of consumption and determination of prices structure over space We examine dynamic interdependence between capital accumulation knowledge creation and utilization economic growth price structures and urban pattern formation under free competition The theory is constructed on the basis of a few concepts within a compact framework The comparative advantage of our theory is that in providing rich insights into complex of spatial economies it uses only a few concepts and simplified functional forms and accepts a few assumptions about behavior of consumers producers and institutional structures

**Combined Relaxation Methods for Variational Inequalities** Igor Konnov, 2012-12-06 Variational inequalities proved to be a very useful and powerful tool for investigation and solution of many equilibrium type problems in Economics Engineering Operations Research and Mathematical Physics In fact variational inequalities for example provide a unifying framework for the study of such diverse problems as boundary value problems price equilibrium problems and traffic network equilibrium problems Besides they are closely related with many general problems of Nonlinear Analysis such as fixed point optimization and complementarity problems As a result the theory and solution methods for variational inequalities have been studied extensively and considerable advances have been made in these areas This book is devoted to a new general approach to constructing solution methods for variational inequalities which was called the combined relaxation CR approach This approach is based on combining modifying and generalizing ideas contained in various relaxation methods In fact each combined relaxation method has a two level structure i.e. a descent direction and a stepsize at each iteration are computed by finite relaxation procedures

*Economics with Heterogeneous Interacting Agents* Alan Kirman, Jean-Benoit Zimmermann, 2012-12-06 This book analyses situations in which individual agents who might be different from each other interact and produce behaviour on the aggregate level which does not correspond to that of the average actor This leads to aggregate outcomes which would be impossible to explain in a more standard approach Aggregation generates structure and as a result interaction and heterogeneity can be handled and we no longer have to rely on the oversimplified reduction of the behaviour of the economy to that of a rational individual

*A Macroeconomic Model of West German Unemployment* Michael Reutter, 2001 The book offers an explanation of unemployment based on a model of wage bargaining between a trade union and an employers association The theoretical model emphasizes the importance of distributional fairness in wage negotiations especially with regard to factor taxation

This is achieved by the application of the proportional solution to the bargaining problem. It is shown that this solution concept delivers a reasonable model of long run wage determination in which the natural rate of unemployment is independent of productivity growth. Taxes on labour and capital are identified as important determinants of equilibrium employment, the labour tax having a negative and the capital income tax having a positive effect. The latter result distinguishes the model from the standard literature. An empirical test using cointegration methods with West German data confirms the theoretical predictions.

*Axiomatic Utility Theory under Risk* Ulrich Schmidt, 2012-12-06. The first attempts to develop a utility theory for choice situations under risk were undertaken by Cramer 1728 and Bernoulli 1738. Considering the famous St Petersburg Paradox, a lottery with an infinite expected monetary value, Bernoulli 1738 p. 209 observed that most people would not spend a significant amount of money to engage in that gamble. To account for this observation, Bernoulli 1738 pp. 199-201 proposed that the expected monetary value has to be replaced by the expected utility, moral expectation as the relevant criterion for decision making under risk. However, Bernoulli's 2nd argument and particularly his choice of a logarithmic utility function seem to be rather arbitrary since they are based entirely on intuitively 3 appealing examples. Not until two centuries later did von Neumann and Morgenstern 1947 prove that if the preferences of the decision maker satisfy certain assumptions, they can be represented by the expected value of a real valued utility function defined on the set of consequences. Despite the identical mathematical form of expected utility, the theory of von Neumann and Morgenstern and Bernoulli's approach have however different implications. For comprehensive discussions of this paradox, cf. Menger 1934, Samuelson 1960, 1977, Shapley 1977a, Aumann 1977, Jorland 1987 and Zabel 1987. Cramer 1728 p. 212, on the other hand, proposed that the utility of an amount of money is given by the square root of this amount.

**Journal of Economic Literature**, 1997

*Conditional Moment Estimation of Nonlinear Equation Systems* Joachim Inkermann, 2012-12-06. Generalized method of moments (GMM) estimation of nonlinear systems has two important advantages over conventional maximum likelihood (ML) estimation. GMM estimation usually requires less restrictive distributional assumptions and remains computationally attractive when ML estimation becomes burdensome or even impossible. This book presents an in-depth treatment of the conditional moment approach to GMM estimation of models frequently encountered in applied microeconometrics. It covers both large sample and small sample properties of conditional moment estimators and provides an application to empirical industrial organization. With its comprehensive and up-to-date coverage of the subject, which includes topics like bootstrapping and empirical likelihood techniques, the book addresses scientists, graduate students and professionals in applied econometrics.

*Design of Master Agreements for OTC Derivatives* Dietmar Franzen, 2012-12-06. I first came across the issue of derivatives documentation when writing my diploma thesis on measuring the credit risk of OTC derivatives while I was an economics student at the University of Bonn. Despite the fact that security design has been an area of research in economics for many years and despite the widespread use of derivatives documentation in financial practice, the task of

designing contracts for derivatives transactions has not been dealt with in financial theory. The one thing that aroused my curiosity was that two parties with usually opposing interests namely banking supervisors and the banking industry's lobby unanimously endorse the use of certain provisions in standardized contracts called master agreements. Do these provisions increase the ex ante efficiency of contracts for all parties involved? I actually began my research expecting to find support for the widely held beliefs about the efficiency or inefficiency of certain provisions and was surprised to obtain results that contradicted the conventional wisdom. I would strongly advise against using these results in any political debate on derivatives documentation. They were obtained within a highly stylized model with some restrictive assumptions. This work should rather be seen as an attempt to formalize the discussion on derivatives documentation and to challenge the notion that certain provisions are generally ex ante efficient. It is also an invitation to all those advocating the use of certain provisions in master agreements to formalize their arguments and to explain the economic rationale behind these provisions.

**Non-Linear Dynamics and Endogenous Cycles** Gilbert Abraham-Frois, 2012-12-06 Considerable work has been done on chaotic dynamics in the field of economic growth and dynamic macroeconomic models during the last two decades. This book considers numerous new developments: introduction of infrastructure in growth models, heterogeneity of agents, hysteresis systems, overlapping models with pay as you go systems, Keynesian approaches with finance considerations, interactions between relaxation cycles and chaotic dynamics, methodological issues, long memory processes and fractals. A volume of contributions which shows the relevance and fruitfulness of non-linear analysis for the explanation of complex dynamics in economic systems.

**Dynamic Preferences, Choice Mechanisms, and Welfare** Ludwig von Auer, 2012-12-06 For most economic aspects of human behaviour, static decision models provide an insufficient description. More specifically, they ignore the fact that preferences may change over time and that at each point of time, current preferences depend on aspects which are associated with the past or the future. The neglect of these phenomena may lead to results which have little in common with real life. Dynamic decision models were developed in order to cope with these complications. Spurred by the availability of new mathematical tools such as optimal control theory and dynamic programming, dynamic utility models mushroomed over the last two decades. Various frameworks were developed featuring different restrictions on the way agents form preferences in an intertemporal environment. Unfortunately, no systematic reappraisal of this literature exists. The survey provided in part I of this thesis attempts to fill in this gap. It introduces a comprehensive classification system which allows for a coherent organization of all studies of intertemporal choice under certainty and complete information.<sup>2 1</sup>

**Introduction** The latter implies that the individual knows in advance all future preferences and choice possibilities. In this survey, we show that all dynamic utility models can be viewed as special cases of the class of universal utility models. It is therefore desirable to investigate intertemporal decision making in terms of this least restrictive framework. Accordingly, all findings of part II of this thesis are derived for the class of universal utility models.

**Generalized Convexity and**

**Generalized Monotonicity** Nicolas Hadjisavvas, Juan E. Martinez-Legaz, Jean-Paul Penot, 2012-12-06 Various generalizations of convex functions have been introduced in areas such as mathematical programming economics management science engineering stochastics and applied sciences for example Such functions preserve one or more properties of convex functions and give rise to models which are more adaptable to real world situations than convex models Similarly generalizations of monotone maps have been studied recently A growing literature of this interdisciplinary field has appeared and a large number of international meetings are entirely devoted or include clusters on generalized convexity and generalized monotonicity The present book contains a selection of refereed papers presented at the 6th International Symposium on Generalized Convexity Monotonicity and aims to review the latest developments in the field

**Constraint Propagation in Flexible Manufacturing** Toan Phan Huy, 2012-12-06 This book provides a thorough analysis of scheduling problems that arise in a flexible manufacturing environment with scarce resource supply Generalizations of the famous job shop scheduling problem are discussed As a basic and common technique for solving these problems constraint propagation is applied in various solution methods The effectiveness of constraint propagation is demonstrated by the solution of a high number of benchmark problem instances

The Measurement of Market Risk Pierre-Yves Moix, 2012-12-06 This book is a revised version of my doctoral dissertation submitted to the University of St Gallen in October 1999 I would like to thank Dr oec Marc Wildi whose careful reading of much of the text led to many improvements All errors remain mine Pfiiffikon SZ Switzerland March 2001 Pierre Yves Moix Preface to the dissertation Education is man s going forward from cocksure ignorance to thoughtful uncertainty Don Clark s Scrapbook quoted in Wonnacott and Wonnacott 1990 After several years of banking practice I decided to give up some of my certitudes and considered this thesis project a good opportunity to study some of the quantitative tools necessary for the modelling of uncertainty lowe very much to Prof Dr Karl Frauendorfer the referee of my thesis for the time he took to read the manuscript and for the numerous valuable suggestions he made I am also very grateful to Prof Dr Klaus Spremann who kindly accepted to co refer my thesis and who strengthened my inter est in finance during my study period During my time at the Institute for Operations Research of the University of St Gallen lfU HSG I had the opportunity to participate in the project RiskLab which provides a very profitable link between finance practice and academics I would especially like to thank Dr Christophe Rouvinez from Credit Suisse for his comments and all the data he provided so generously



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