An Introduction to the Structural Econometrics of Auction Data

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This text, intended for both graduate students and professional researchers, is an effective, concise introduction to the structural econometrics of auctions. Tools from recent developments in theoretical econometrics are combined with established numerical methods to provide a practical guide to most of the main concepts in the empirical analysis of field data from auctions. Among other things, the text is remarkable for a large number of mathematical problems and computer exercises for which sample solutions are provided at the end of the book. In the case of the computer exercises, sample code written in Matlab provides a ready-made toolbox that allows readers to implement many existing empirical specifications efficiently.

In the first two chapters, the authors introduce several important issues in the analysis of field data from auctions and then go on to develop a simple theoretical model within the independent, private-values paradigm. In the third chapter, under several data-generating schemes, the authors outline empirical methods for analyzing data from single-unit Vickrey and English auctions, while in the fourth chapter, they outline methods for analyzing data from single-unit, Dutch, and first-price sealed-bid auctions. In the fifth chapter, the authors discuss theoretical issues important in the analysis of multi-good auctions, focusing on the analysis of multi-unit auctions, and then provide examples of some recent strategies designed to analyze data from these auctions. Included at the end are a number of appendixes that review the technical tools required in developing the topics treated in the text. A CD-ROM containing sample computer code and data sets accompanies the text.

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