

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

*By Huichong Zhou, Western Michigan University*

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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

**Fabio Petri**



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*A Primer in Social Choice Theory* Wulf Gaertner, 2006 This introductory text explores the theory of social choice Written as a primer suitable for advanced undergraduates and graduates this text will act as an important starting point for students grappling with the complexities of social choice theory Rigorous yet accessible this primer avoids the use of technical language and provides an up to date discussion of this rapidly developing field This is the first in a series of texts published in association with the LSE

Lecture Notes in Microeconomic Theory Ariel Rubinstein, 2012-03-04 Ariel Rubinstein's well known lecture notes on microeconomics now fully revised and expanded This book presents Ariel Rubinstein's lecture notes for the first part of his well known graduate course in microeconomics Developed during the fifteen years that Rubinstein taught the course at Tel Aviv University Princeton University and New York University these notes provide a critical assessment of models of rational economic agents and are an invaluable supplement to any primary textbook in microeconomic theory In this fully revised and expanded second edition Rubinstein retains the striking originality and deep simplicity that characterize his famously engaging style of teaching He presents these lecture notes with a precision that gets to the core of the material and he places special emphasis on the interpretation of key concepts Rubinstein brings this concise book thoroughly up to date covering topics like modern choice theory and including dozens of original new problems Written by one of the world's most respected and provocative economic theorists this second edition of *Lecture Notes in Microeconomic Theory* is essential reading for students teachers and research economists Fully revised expanded and updated Retains the engaging style and method of Rubinstein's well known lectures Covers topics like modern choice theory Features numerous original new problems including 21 new review problems Solutions manual available only to teachers can be found at <http://gametheory.tau.ac.il/microTheory>

Network Economics and the Allocation of Savings Philipp Servatius, 2011-10-20 This book provides a game theoretic model of interaction among VoIP telecommunications providers regarding their willingness to enter peering agreements with one another The author shows that the incentive to peer is generally based on savings from otherwise payable long distance fees At the same time termination fees can have a countering and dominant effect resulting in an environment in which VoIP firms decide against peering Various scenarios of peering and rules for allocation of the savings are considered The first part covers the relevant aspects of game theory and network theory trying to give an overview of the concepts required in the subsequent application The second part of the book introduces first a model of how the savings from peering can be calculated and then turns to the actual formation of peering relationships between VoIP firms The conditions under which firms are willing to peer are then described considering the possible influence of a regulatory body

**Economics and Ageing** José Luis Iparraguirre, 2018-12-11 This upper level textbook provides a coherent introduction to the economic implications of individual and population ageing Placing economic considerations into a wider social sciences context this is ideal reading not only for advanced undergraduate and masters

students in economics health economics and the economics of ageing but also policy makers students professionals and practitioners in gerontology sociology health related sciences and social care This volume introduces the different conceptualisations of age and definitions of old age as well as the main theories of individual ageing as developed in the disciplines of biology psychology and sociology It covers the economic theories of fertility mortality and migration and describes the four main frameworks that can be used to study economics and ageing namely the life cycle the overlapping generations the perpetual youth and the dynastic models

**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

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an evolving science interacting with mathematics psychology and other disciplines and offering solutions to a growing range of practical problems The book shows how early contributors such as Xenophon Ibn Khaldun and David Hume posed the normative and positive questions central to microeconomics It expounds constrained optimization techniques as developed by economists and mathematicians from Daniel Bernoulli to Leonid Kantorovich emphasizing their value in deriving norms of rational behavior and testable hypotheses about typical behavior Applying these techniques the book introduces partial equilibrium analysis of particular markets and general equilibrium analysis of market economies The book both explains how laboratory and field experiments are used in testing economic hypotheses and provides materials for classroom experiments

It gives extensive and innovative coverage of recent findings in cognitive psychology and behavioral economics which not only document behavior inconsistent with some traditional theories but also advance positive theories with superior predictive power

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