CS395T
Agent-Based Electronic Commerce
Fall 2006

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Week 2a

Logistics

- Mailing list and archives

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- Get on the presentation schedule
- Any questions?

Beauty Contest Results

- Winners: Todd Hester and Edmund Wong (20)

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  - May return to finer points in later weeks

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  - Empirical results also important!
- Not going to answer all of your questions
  - Some answered in later readings
  - Some details not relevant to later

Some Terms

- Ascending bid/open/oral/English auction
  - variant: Japanese auction
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- Surplus = value − cost
- Reserve price
- All-pay auctions

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- signal, value, valuation, type
- atomless distribution

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- So if bidder 2 has value of $75, she can win by bidding $62.
- That's an inefficient outcome