Last-Minute Bidding and Rules for Ending Second-Price Auctions

Evidence from E-Bay and Amazon Auctions on the Internet

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Amazon Auctions

- Does the timing of placing the bids really matter?

- Buyers Perspective
  - Early Bidding of true private values vs Sniping

- Sellers Perspective
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Why does E-bay still persist with using a fixed deadline in ending an auction, while extending the deadline could yield a higher revenue for seller, and to e-bay eventually?

Which of the two auction rules maximizes revenue?

Would the buyers prefer one auction over the other?

Would the sellers prefer one auction over the other?

Does bidding late in an auction lead to strategic demand reduction?

If the value of the current highest bid is not revealed, how does it affect the auction dynamics?
In common-valued auctions, would it be of any advantage for an expert to bid early or misrepresent their true evaluations early on in the auction?

Any suggestions for creating auction rules which would end in a general equilibrium?