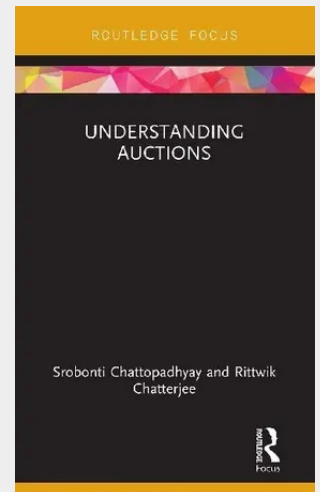


Understanding Auctions

The book elaborates the basic principles of Auction Theory in a non-technical language so as to make them easily accessible to even those not trained in the discipline. Auctions as allocation mechanisms have been in use across the world since antiquity and are still employed in different countries for purchase and sales of a wide range of objects, both by governments and by private agents. Auction has gained popularity over other allocation mechanisms since the rules of auctions are very precise, involve much less subjective judgements compared to other alternative allocation mechanisms and lead to a more efficient process of discovering the true willingness of the buyers to pay. Moreover, the principles of Auction Theory are used in other contexts, for example in designing contests, or in controlling emission levels through allocation of permits and licenses.



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