

Pumagrass

November 20, 2020

Speaker: Robin Elliott
Title: Auction Theory

Abstract

Auctions have many purposes and come in many flavours. Some applications of auctions are: playing rounds of poker, bidding for ski boots on eBay, valuing publicly traded companies during IPOs, deciding how much to spend on government lobbying or post-election lawsuits, maximising government profit from selling off 5G spectrum, and winning the 2020 Nobel Prize in Economics. In this talk I will introduce the theory of auctions, discuss different mechanisms and aim to state the Revenue Equivalence Theorem (Vikrey '61, Myerson '81, et al.). Throughout the talk there will be demonstrations with incentives for those brave enough to participate.