

Uniform Price Auction

Description: The uniform price auction is a multi-unit auction in which many homogenous units are sold to bidders with multi-unit demand. All successful bidders pay the same clearing price for all units won. The clearing price is determined by the highest losing bid.

Recommended Literature:

Lawrence M. Ausubel, Peter Cramton, Marek Pycia, Marzena Rostek, and Marek Weretka. "Demand Reduction and Inefficiency in Multi-Unit Auctions." Review of Economic Studies (2014)

Richard Engelbrecht-Wiggans and Charles M. Kahn. "Multi-Unit Auctions with Uniform Prices." Economic Theory (1998)

Wikipedia article:

https://en.wikipedia.org/wiki/Multiunit_auction

Discriminatory Auction (pay-your-bid auction)

Description: The discriminatory price auction is a multi-unit auction in which many homogenous units are sold to bidders with multi-unit demand. Successful bidders have to pay their bid for each unit won.

Recommended Literature:

Engelbrecht-Wiggans, Richard & Kahn, Charles M. "Multi-Unit Pay-Your-Bid Auctions with Variable Awards," Games and Economic Behavior (1998)

Lawrence M. Ausubel, Peter Cramton, Marek Pycia, Marzena Rostek, and Marek Weretka. "Demand Reduction and Inefficiency in Multi-Unit Auctions." Review of Economic Studies (2014)

Wikipedia article:

https://en.wikipedia.org/wiki/Multiunit_auction