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A Side Trip into Auction Theory - Quiz

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Question 1

1/1 point (graded)
Which of the following correctly describes a "procurement auction"?

○ a. An auction where the winner pays the highest price bid

○ b. An auction where the winner pays the second highest price bid

○ c. Online ads through an online platform, such as Google, where users procure various items

◉ d. An auction where suppliers place bids and the lowest bidder wins (perhaps subject to other requirements or criteria)　✔

Explanation
A procurement auction is one where various suppliers place bids for producing some kind of goods or services, and the winner is the supplier that presented the lowest bid (subject to other requirements or criteria). This can be thought of as somewhat of a reverse auction.

- ▾ Module 5: Moments of a Random Variable, Applications to Auctions, & Intro to Regression

Moments of a Distribution and Auctions
Finger Exercises due Oct 31, 2016 at 05:00 IST ☑

Expectation, Variance, and an Introduction to Regression
Finger Exercises due Oct 31, 2016 at 05:00 IST ☑

Module 5: Homework
Homework due Oct 24, 2016 at 05:00 IST ☑

- ▸ Exit Survey

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✔ Correct (1/1 point)

Question 2

1/1 point (graded)
Which of the following types of items are typically sold at a type of auction? (Select all that apply)

- ☑ a. Ad space on Google ✔

- ☑ b. Rare and valuable art pieces ✔

- ☐ c. All items on eBay

- ☑ d. Tulip bulbs in 17th Century Amsterdam ✔

- ☐ e. Groceries at a grocery store

✔

Explanation

As discussed in class, many items from art pieces, livestock, tulip bulbs in the Netherlands, and some (but not all) items on eBay are typically sold at an auction. In contrast, many goods such as groceries at a grocery store are typically sold at what is known as a list price.

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✔ Correct (1/1 point)

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