

MITx: 14.310x Data Analysis for Social Scientists

Heli



#### **Bookmarks**

- Module 1: The Basics of R and Introduction to the Course
- ▶ Entrance Survey
- Module 2: Fundamentals of Probability, Random Variables, Distributions, and Joint Distributions
- Module 3: Gathering and Collecting Data,
   Ethics, and Kernel
   Density Estimates
- Module 4: Joint,
   Marginal, and
   Conditional
   Distributions &
   Functions of Random
   Variable

Module 5: Moments of a Random Variable, Applications to Auctions, & Intro to Regression > Moments of a Distribution and Auctions > A Side Trip into Auction Theory - Quiz

### 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
- o. 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

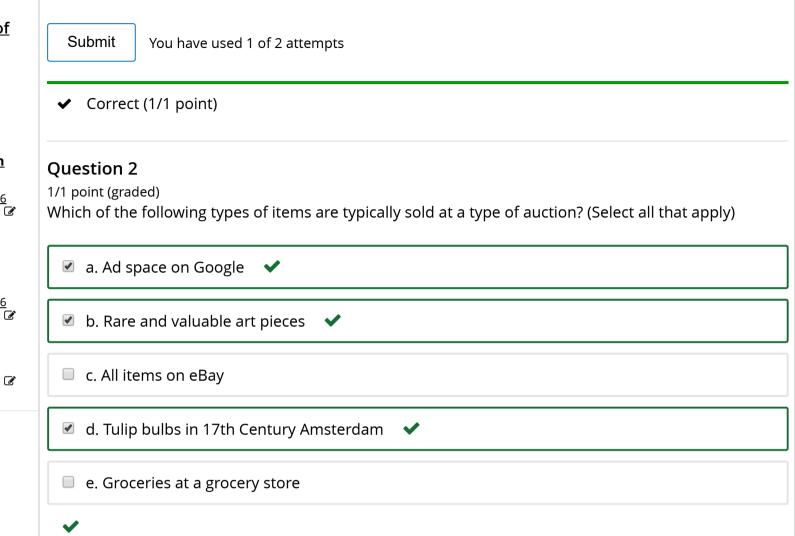
# Expectation, Variance, and an Introduction to Regression

Finger Exercises due Oct 31, 2016 at 05:00 IST

### Module 5: Homework

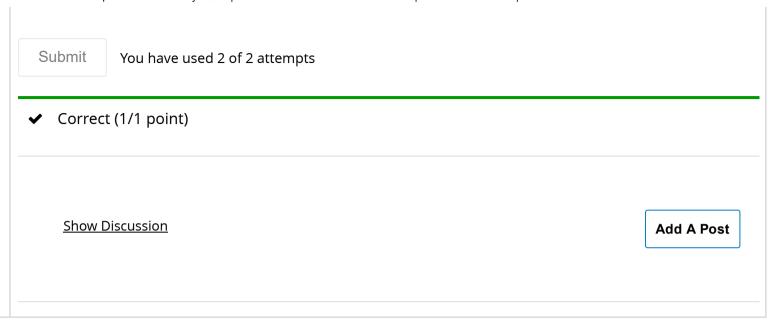
Homework due Oct 24, 2016 at 05:00 IST

Exit Survey



### **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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