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Since this is a common value auction, bidders will not bid their own private estimates Page 2 Michael R. Baye e 12. 13. 14. 15. 16. 17. Managerial Economics and Business Strategy, 7e Your expected inverse demand is $E(P) = .5(200,000 - 250Q) + .5(400,000 - 250Q) = 300,000 - 250Q$.

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Managerial Economics. Questions(Chapter 1: Problems 2, 3, and 6) 1. What is the maximum amount it would be worth to shareholders to elicit high. CEO effort all of the time rather than low CEO effort all of the time? 2.If you decide to pay 1 percent of this amount (in Question 1) as a cash bonus,

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