

THE ECONOMIC THEORY OF AUCTIONS

An introductory chapter to these volumes 'Auction Theory: A Guide to the Literature', and other related material, can be found on this website

Editorial Reviews

- Jean Tirole, University of Toulouse, France

'Auctions play a crucial role in the allocation of resources in many industries. Paul Klemperer's very careful selection of topics and papers will be of tremendous help to the student, researcher and practitioner. From the classics of the sixties [Vickrey, Ortega-Reichert, Wilson] to the most recent advances, this two volume collection performs a real public service.'

- Eric Maskin, Harvard University

'Auction Theory has been a great success story for the economics profession. Not only has the theory proved to be intellectually engaging, it has turned out to be remarkably relevant in practice. In these two volumes, Paul Klemperer has gathered some of the most influential papers and introduced them with a fine survey of the literature. The volumes make a superb reference collection.'

- Ken Binmore, University College London, UK

'Auction theory is the big success of game theory. Billions of dollars currently change hands in auctions designed by game theorists to fit the special circumstances of the sale. Paul Klemperer, himself a leading contributor to auction theory, has now put together his choice of the most significant papers in the field. Anybody who cares about auctions will want it on his shelf.'

- Michael Carter, Reader's Guide to the Social Sciences

'The valuable collection edited by Paul Klemperer contains the most important original papers in the field, including all but two of the articles cited in this essay. His introductory chapter is a comprehensive, well-organised and up-to-date survey of the literature on auctions. In addition to a comprehensive bibliography, key papers are listed by section, providing an invaluable guide to the literature for individual study. Four appendices elaborate technical details and provide numerical examples.'

Publisher's information:

Book Description

This major two volume collection presents some of the most influential theoretical and empirical papers on the economic theory of auctions.

Auction theory has been the basis of fundamental theoretical work in industrial economics, public economics, labour economics and finance, and has helped the understanding of price formation in markets. There has recently been an explosion of interest in its practical applications, especially in organising the sale of government assets (for example, treasury bonds, radio spectrum licenses, and firms to be privatised) and in developing new markets for electricity and transport. Because auctions are such simple and well defined environments, they provide a valuable testing ground for economic theory that has been increasingly exploited in empirical work.

The book will also include important previously unpublished papers by P.R. Milgrom, R. Weber and A. Ortega-Reichert, and other hard-to-find papers by W. Vickery and others.

THE ECONOMIC THEORY OF AUCTIONS

Edited by **Paul Klemperer**, Fellow of the British Academy, Edgeworth Professor of Economics, Oxford University, UK

An introductory chapter to these volumes, 'Auction Theory: A Guide to the Literature', and other related material, can be found on my website at www.nuff.ox.ac.uk/economics/people/klemperer.htm

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57 articles, dating from 1961 to 1999

Contributors include: J.I. Bulow, J.-J. Laffont, R.P. McAfee, E.S. Maskin, P.R. Milgrom, R.B. Myerson, A. Ortega-Reichert, J.G. Riley, D.J. Roberts, M. Shubik, J. Tirole, W. Vickrey, R. Weber, R. Wilson

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