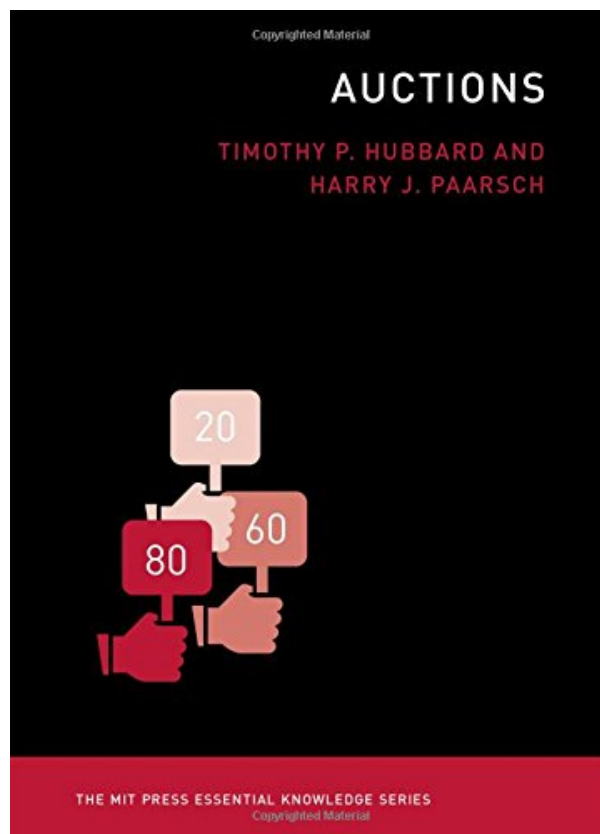


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The information is wide-ranging, useful, and very interesting.

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About the Author

Timothy P. Hubbard is Assistant Professor of Economics at Colby College.

After initial appointments at the University of British Columbia and the University of Western Ontario, Harry J. Paarsch held the position of Professor of Economics and Robert Jensen Research Fellow in the Henry B. Tippie College of Business at the University of Iowa and subsequently Chair in Economics at the University of Melbourne. From 2011 to 2014, he worked as an applied economist and data scientist for Amazon.com.

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Although it is among the oldest of market institutions, the auction is ubiquitous in today's economy, used for everything from government procurement to selling advertising on the Internet to course assignment at MIT's Sloan School. And yet beyond the small number of economists who specialize in the subject, few people understand how auctions really work. This concise, accessible, and engaging book explains both the theory and the practice of auctions. It describes the main auction formats and pricing rules, develops a simple model to explain bidder behavior, and provides a range of real-world examples.

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