DISCOVERING PRICES

AUCTION DESIGN IN MARKETS WITH COMPLEX CONSTRAINTS

PAUL MILGROM

COLUMBIA UNIVERSITY PRESS

NEW YORK

CONTENTS

Preface ix

(

1 INTRODUCTION 1 2 (NEAR-)SUBSTITUTES, PRICES, AND STABILITY 63

3 VICKREY AUCTIONS AND SUBSTITUTION 133

4 DEFERRED-ACCEPTANCE AUCTIONS AND NEAR-SUBSTITUTES 167

5 CONCLUSION 201

Notes 205 References 213 Index 217

(