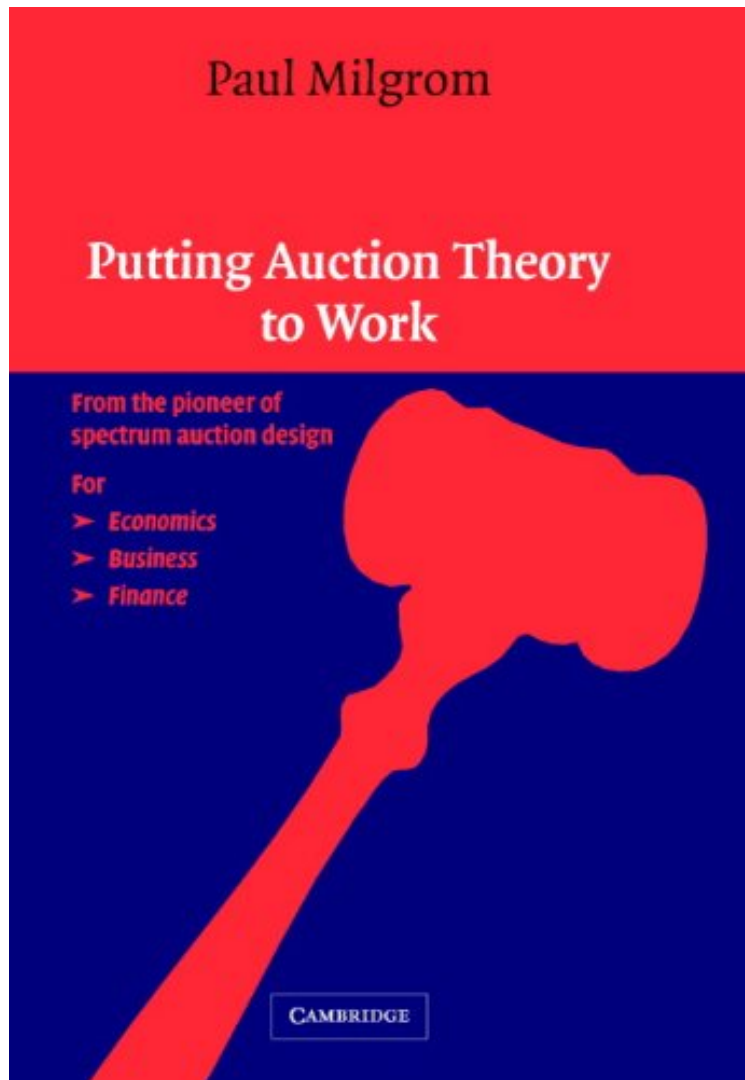


## Putting Auction Theory to Work (Churchill Lectures in Economics)

Paul Milgrom

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This book provides a comprehensive introduction to modern auction theory and its important new applications. It is written by a leading economic theorist whose suggestions guided the creation of the new spectrum auction designs. Aimed at graduate students and professionals in economics, the book gives the most up-to-date treatments of both traditional theories of 'optimal auctions' and newer theories of multi-unit auctions and package auctions, and shows by example how these theories are used. The analysis explores the limitations of prominent older designs, such as the Vickrey auction design, and evaluates the practical responses to those limitations. It explores the tension between the traditional theory of auctions with a fixed set of bidders, in which the seller seeks to squeeze as much revenue as possible from the fixed set, and the theory of auctions with endogenous entry, in which bidder profits must be respected to encourage participation.

"Paul Milgrom has combined fundamental work in economic theory and, in particular, the theory of auctions, with extensive practical participation in the auctions of the electromagnetic spectrum. This book is a brilliant synthesis of his own and others' contributions to the field. The impact of practical problems on the need for theory is thoroughly exemplified. The exposition of the theory has that complete ease only achievable through complete mastery and intense work." Kenneth Arrow, Nobel Laureate, Stanford University "One of the recent revolutions in economics is an understanding that markets do not automatically work well. Design matters, and the Federal Communications Commission spectrum auction design that Milgrom pioneered kicked off a new era of market design using economic theory to make real markets work better. Now, Milgrom makes the underlying ideas and theories more widely accessible--so other markets too will reap the benefits of these insights." Joseph Stiglitz, Nobel Laureate, Columbia University "Whether you are an expert on auction theory or just a novice curious about how auction theory works, you will be in for a marvelous journey. There's no one better at capturing the essence and generality of economic ideas than Paul Milgrom. He's a master in a class of his own." Bengt Holmstrom, Massachusetts Institute of Technology "Milgrom's ideas were critical to helping the FCC design its multi-billion dollar spectrum auctions. His thoughtful economic reasoning and attention to practical detail made the auctions successful. Whether you are seeking careful theorizing or practical insights, Milgrom's work is the first place to look." Reed Hundt, Former Chair, Federal Communications Commission "Paul Milgrom is universally acclaimed as one of the outstanding economic theorists of our generation. He has turned auction theory into the crucial tool for modern market design. His book will be an essential resource for theorists and practitioners alike." Paul Klemperer, University of Oxford "In Paul Milgrom's hands, auction theory has become the great culmination of game theory and economics of information. Here elegant mathematics meets practical applications and yields deep insights into the general theory of markets. Milgrom's book will be the definitive reference in auction theory for decades to come." Roger Myerson, University of Chicago "Market design is one of the most exciting developments in contemporary economics and game theory, and who can resist a master class from one of the giants of the field?" Al Roth, Harvard University "No one is better qualified than Paul Milgrom to give an up-to-date and lucid guide to the accomplishments of auction theory. Both rigorous and enjoyable to read, this exciting book is a must for graduate students and auction designers." Jean Tirole, Institut d'Economie Industrielle, Toulouse, France About the Author Milgrom is Leonard and Shirley Ely Professor of Humanities and Social Sciences and Professor of Economics at Stanford University. A Fellow of the American Academy of Arts and Sciences and the Economics Society. He is internationally known for his work in spectrum auction designs.