

Bidding Markets Paul Klemperer June 2005

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BIDDING MARKETS Paul Klemperer June 2005. BIDDING MARKETS Paul Klemperer* Abstract The existence of a 'bidding market' is commonly cited as a reason to tolerate the creation or maintenance of highly concentrated markets. We discuss three erroneous arguments to that

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Competition Policy in Auctions and 'Bidding Markets' PAUL KLEMPERER University of Oxford - Department of Economics; Centre for Economic Policy Research (CEPR) HANDBOOK OF ANTITRUST ECONOMICS, P. Buccrossi, ed., MIT Press, Forthcoming : Abstract: The existence of a "bidding market" is commonly cited as a reason to tolerate the creation or ...

SSRN-Competition Policy in Auctions and 'Bidding Markets ...

Competition Policy in Auctions and "Bidding Markets" Paul Klemperer Edgeworth Professor of Economics, Oxford University, and Member, UK Competition Commission* Int Tel: +44 1865 278588 email: paul.klemperer@economics.ox.ac.uk Nuffield College, Oxford OX1 1NF, England www.paulklemperer.org First draft: 2004 This draft: June 2005

AB and Competition Policy 07Jun051 - Lear

Bulow, Jeremy & Klemperer, Paul, 1996. "Auctions versus Negotiations," American Economic Review, American Economic Association, vol. 86(1), pages 180-194, March. Olivier Armantier, 2002. "Deciding between the Common and Private Values Paradigm: An Application to Experimental Data," International Economic Review, Department of Economics, University of Pennsylvania and Osaka University Institute ...

Bidding Markets - ideas.repec.org

The existence of a "bidding market" is commonly cited as a reason to tolerate the creation or maintenance of highly concentrated markets. We discuss three erroneous arguments to that effect: the "consultants' fallacy" that "market power is impossible", the "academics' fallacy" that (often) "market power does not matter", and the "regulators' fallacy" that "intervention against pernicious ...

Competition Policy in Auctions and 'Bidding Markets ...

Thus, using (1)-(3) or (1)-(4*) to define a bidding market, it makes sense that "the existence of a bidding market is a commonly cited reason by competition authorities to tolerate the creation or maintenance of highly concentrated markets" (UK Office of Fair Trading, 2004a: Para 5.33). B. Auctions and "Bidding Markets"

BIDDING MARKETS | Journal of Competition Law & Economics ...

Bidding Markets, Auctions, Antitrust, Competition Policy, Bidding, Market Power, Private Values, Common Values, Anti-trust ... Omer Edhan, Ravi Jagadeesan, Paul Klemperer and Alex Teytelboym. University of Oxford - Department of Economics, University of Manchester, Harvard University - Business School (HBS), University of Oxford - Department of ...

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Paul Klemperer (2000), Auction Theory: A Guide ... (1987), "Auctions and Bidding", Journal of Economic Literature 25, June, 699-738. Kevin McCabe, Steven Rassenti ... rules that are based on impulse balance learning. The market model encompasses the when-issued, auction, and secondary markets, as well as bidding constraints for primary dealers. ...

Market Design: Agent-Based Computational Economics ...

The Competition Commission recently published a paper by Paul Klemperer exploring the theoretical aspects of bidding markets and how they can inform the analysis of competition issues.4The paper challenges the argument that standard competition assessments do not hold in bidding markets.

Agenda - Oxera

Kingdom, the United States as well as papers from BIAC and Professor Paul Klemperer. An aide-memoire of the discussion is also included. Competition authorities become interested in auctions by a number of routes. In competition advocacy, they ... in Bidding Markets, held by the Competition Committee in October 2006.

Competition in Bidding Markets 2006 - OECD

See Paul Klemperer, "Bidding markets", UK Competition Commission, June 2005. 5. The key parameter of differentiation is the power output, i.e. the amount of electricity the turbine is able to generate. On this basis, a distinction exists between medium, large and the more recent very large HDGTs.

RBB Brief 52 - RBB Economics

1st ESEI Market Design Workshop at CERGE-EI Oct 11-13, 2012, Prague . Thursday, October 11 Paul Milgrom (Stanford University) The US Incentive Auctions . Friday, October 12. Session I: Mechanism Design: Theory

and Applications . Paul Klemperer (Oxford University) The Bank of England's Product-Mix Auction. Elizabeth Baldwin and Paul Klemperer ...

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Furthermore we argue that the term "bidding market" as it is widely used in antitrust is unhelpful or misleading. Auctions and bidding processes do have some special features - including their price formation processes, common-values behaviour, and bid-taker power - but the significance of these features has been overemphasized, and they often ...

Competition Policy in Auctions and 'Bidding Markets' by ...

CiteSeerX - Document Details (Isaac Council, Lee Giles, Pradeep Teregowda): The existence of a 'bidding market' is commonly cited as a reason to tolerate the creation or maintenance of highly concentrated markets. We discuss three erroneous arguments to that effect: the 'consultants' fallacy' that 'market power is impossible', the 'academics' fallacy' that (often ...

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decisional practice until June 29, 2007. 1 "Markets with Bidding Processes" Economic Discussion Paper, May 2007, OFT 923. II. Introduction to economic considerations on bidding markets The literature on auctions is very extensive, and therefore this chapter concentrates on basic ideas which may be relevant for competition policy.

Bidding Markets and Competition Law in the European Union ...

(1995), and Klemperer (2000) for a general discussion of bidding costs.) 6 Klemperer was the principal auction theorist advising the U.K. government on its auction. Bulow was also an advisor. See Binmore and Klemperer (2002) and Klemperer (2002a, 2002b).

Prices and the Winner's Curse - JSTOR

There were enormous differences in the revenues from the European "third generation" (3G, or "UMTS") mobile-phone license auctions, from 20 Euros per capita in Switzerland to 650 Euros per capita in the U.K., though the values of the licences sold were similar. Poor auction designs in some countries facilitated collusion between firms and failed to attract entrants. The sequencing of the ...

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