

Economics Seminar, Indian Statistical Institute, New Delhi.

SPEAKER: **Sameeta Sareen**, Berkeley Research Group, New York

TITLE: **Commodity Bundling in Government Securities Auctions**

TIME: 11:30 AM - 1:00 PM.

DAY & DATE: Friday, 27th January, 2012

PLACE: Seminar Room 2

Abstract:

Does the decision of primary dealers to support government bond auctions depend critically on compensation from the issuer? This paper argues that the answer is yes. Primary dealer system is a widely prevalent method for issuing government securities in which the issuer imposes participation obligations on human intermediaries and compensates them with rents conditional on compliance. A unique data set from the Government of Canada securities auctions is utilized to show that dealers respond strongly to the compensations offered by the issuer when deciding to bid as primary dealers in government bond auctions.

<http://www.isid.ac.in/~pu/seminar.html>