

Economics Seminar, Indian Statistical Institute, New Delhi.

SPEAKER: Rahul Deb, university of Toronto.

TITLE: **Symmetric Auctions.**

TIME: 11:30 PM - 01:00 PM

DAY & DATE: Friday, 23rd August, 2013

PLACE: Seminar Room 2

Abstract:

Real-world auctions are often restricted to being symmetric (anonymous and non discriminatory) due to practical or legal constraints. We examine when this restriction prevents a seller from achieving his objectives. In an independent private value setting with heterogenous buyers, we characterize the set of incentive compatible and individually rational outcomes that can be implemented via a symmetric auction. Our characterization shows that symmetric auctions can yield a large variety of discriminatory outcomes such as revenue maximization and affirmative action. We also characterize the set of implementable outcomes when individual rationality holds in an ex-post rather than an interim sense. This additional requirement may prevent the seller from maximizing revenue.

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