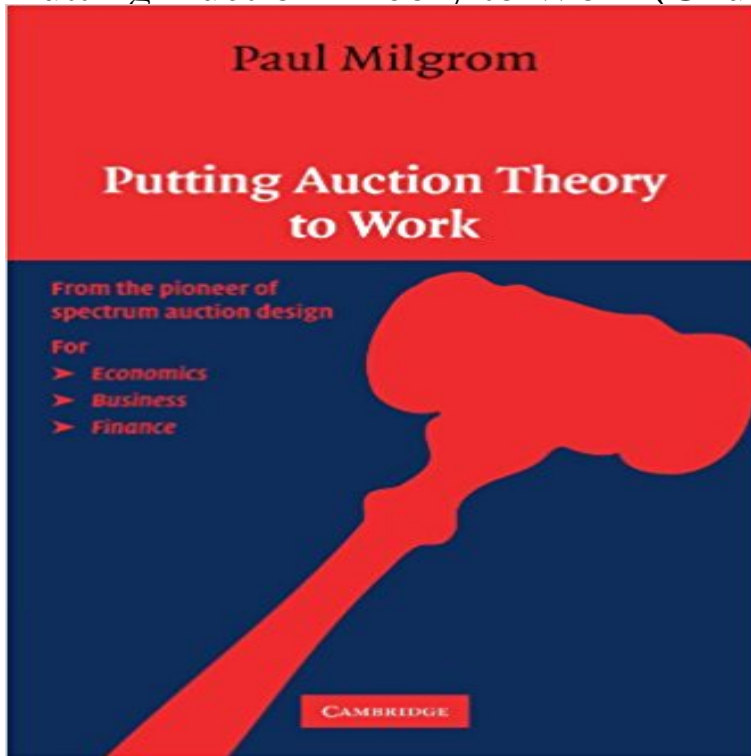


## Putting Auction Theory to Work (Churchill Lectures in Economics)



Providing a comprehensive introduction to modern auction theory and its important new applications, this book 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 volume provides the most up-to-date analysis of traditional theories of optimal auctions as well as newer theories of multi-unit auctions and package auctions, and shows by example how these theories are used. It explores the limitations of prominent older designs, such as the Vickrey auction design, and evaluates the practical responses to those limitations. Paul Milgrom is the Leonard and Shirley Ely Professor of Humanities and Sciences and Professor of Economics, Stanford University. He is the author of more than sixty articles and co-author of the influential textbook, *Economics, Organization and Management* (Prentice Hall, 1992). Professor Milgrom is a pioneer in the economic theory of auctions and co-designer of the simultaneous, multiple round auction that the FCC adopted for selling radio spectrum licenses. Visit the authors website for instructor resources.

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