An Introduction to the Structural Econometrics of Auction Data (MIT Press)

By Harry J. Paarsch, Han Hong

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This text, intended for both graduate students and professional researchers, is an effective, concise introduction to the structural econometrics of auctions. Tools from recent developments in theoretical econometrics are combined with established numerical methods to provide a practical guide to most of the main concepts in the empirical analysis of field data from auctions. Among other things, the text is remarkable for a large number of mathematical problems and computer exercises for which sample solutions are provided at the end of the book. In the case of the computer exercises, sample code written in Matlab provides a ready-made toolbox that allows readers to implement many existing empirical specifications efficiently.

In the first two chapters, the authors introduce several important issues in the analysis of field data from auctions and then go on to develop a simple theoretical model within the independent, private-values paradigm. In the third chapter, under several data-generating schemes, the authors outline empirical methods for analyzing data from single-unit Vickrey and English auctions, while in the fourth chapter, they outline methods for analyzing data from single-unit, Dutch, and first-price sealed-bid auctions. In the fifth chapter, the authors discuss theoretical issues important in the analysis of multi-good auctions, focusing on the analysis of multi-unit auctions, and then provide examples of some recent strategies designed to analyze data from these auctions. Included at the end are a number of appendixes that review the technical tools required in developing the topics treated in the text. A CD-ROM containing sample computer code and data sets accompanies the text.

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Editorial Review

Review

Paarsch and Hong have done a masterful job bringing together the mathematics, economic theory, econometrics, and computational tools necessary to analyze auction data. The result is an excellent source for both auction specialists and others who want to learn about this important area of research.

(Kenneth L. Judd, Hoover Institution, Stanford University)

This book is essential reading for anyone interested in taking auction theory to auction data. By employing a structural approach, the authors teach the reader to take full econometric advantage of tight auction-theoretic restrictions not only in single-unit auctions, but in a variety of multi-unit auctions as well. Whether you wish to test equilibrium behavior, recover the joint distribution of true bidder values, or check the optimality of an auction design, the techniques and insights provided in this book, not to mention the rich set of problems following each chapter, will be very useful indeed.

(Philip J. Reny, Professor of Economics, University of Chicago)

Paarsch is the 'founding father' of the rapidly growing literature on structural econometric analysis of auctions, and Hong compliments Paarsch's skills in the economics, theory, and computation of solutions to auction models with his own strong expertise in semiparametric econometric methods. The result is an excellent book that is on the 'must read' list for anyone who is interested in this literature, including the frontiers of current research in both parametric and semiparametric methods of inferences that can be applied to a wide range of auction institutions.

(John Rust, Professor of Economics, University of Maryland)

This book is an elegant treatment of the econometric analysis of auction data. The authors do an excellent job of mapping the link between auction theory and the econometric analysis of auctions. The book is accessible to a general audience of economists, but still retains a thorough treatment of the technical details. I am sure this will be a valuable resource for researchers in industrial organization as well as for economists who are looking for a lucid introduction to this exciting line of research.

(Patrick Bajari, Professor of Economics, University of Michigan)

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