

Optimal Auction Design

Roger B. Myerson

Published Online: 1 Feb 1981 | <https://doi.org/10.1287/moor.6.1.58>

Abstract

This paper considers the problem faced by a seller who has a single object to sell to one of several possible buyers, when the seller has imperfect information about how much the buyers might be willing to pay for the object. The seller's problem is to design an auction game which has a Nash equilibrium giving him the highest possible expected utility. Optimal auctions are derived in this paper for a wide class of auction design problems.

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Volume 6, Issue 1

February 1981

Pages 1-158

Article Information

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Information

Published Online: February 01, 1981

Cite as

Roger B. Myerson, (1981) Optimal Auction Design. *Mathematics of Operations Research* 6(1):58-73.

<https://doi.org/10.1287/moor.6.1.58>

Keywords

auctions

expected revenue

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