Course Descriptions Bachelor 2021-2022

Course Title	Auctions and Electronic Markets
Course Code	EBC2091
ECTS Credits	6,5
Assessment	Whole/Half Grades

Period

Period	Start	End	Mon	Tue	Wed	Thu	Fri
4	31-1-2022	25-3-2022		X		X	

Level	Intermediate
Coordinator	Dries Vermeulen For more information:d.vermeulen@maastrichtuniversity.nl
Language of instruction	English
Goals	(1) Being familiar with the game theoretic analysis of classical single-item auctions; (2) get insight in recent and classical auction literature and learn to interpret the main results; (3) be aware of the most important issues of auction design and how they can be addressed in various contexts; (4) learn how to set up an auction design for a particular application.
Description	In order to satisfy the Econometrics & OR curriculum, you have to choose two of the courses EBC2091, EBC2120, EBC2121, EBC2122 in period 4. The course is divided into three parts. Part (I) deals with fundamental results on single-item auctions under strong assumptions about the bidders and their preferences. It should not be a surprise that this classical theory is by far not sufficient when designing auctions for real applications. For example, in frequency auctions, like the UMTS auctions in Europe, or in reverse auctions used in procurement, many items are sold at the same time. Furthermore, we may face problems like the winner's curse when there is uncertainty about the valuation of the items sold in an auction. Part (II) gives a detailed insight in such issues and how they can be dealt with. In Part (III), theoretical insights from part (I) and (II) are applied to particular markets for which auctions have been proposed, or are already used. We broaden our knowledge thereby by investigating the interaction between auction design and specific properties of the market. Examples of markets are electric power, highway franchising, emission rights, and listings in online search engines. Each student writes a final paper about one of these markets, in which they make proposals for an auction design in these markets.
Literature	Course book.
Prerequisites	Exchange students need to major in economics. An advanced level of English.
Teaching methods	PBL / Presentation / Lecture / Papers
Assessment methods	Final Paper / Participation
Evaluation in previous academic year	For the complete evaluation of this course please click http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM

This course belongs to the following programme / specialisation

Bachelor Economics and Business Economics - Economics	Year 3 Quantitative Economics Elective(s)
Bachelor Economics and Business Economics - Emerging Markets	Year 3 Elective Course(s)
Bachelor Economics and Business Economics - Economics and Management of Information	Year 2+3 Quantitative Economics Elective(s)
Bachelor Economics and Business Economics - International Business Economics	Year 3 QE Elec(s) - Maj Accounting
Bachelor Economics and Business Economics - International Business Economics	Year 3 QE Elec(s) - Maj Finance
Bachelor Economics and Business Economics - International Business Economics	Year 3 QE Elec(s) - Maj Inf Mgmt
Bachelor Economics and Business Economics - International Business Economics	Year 3 QE Elec(s) - Maj Marketing
Bachelor Economics and Business Economics - International Business Economics	Year 3 QE Elec(s) - Maj Org
Bachelor Economics and Business Economics - International Business Economics	Year 3 QE Elec(s) - Maj SCM
Bachelor Economics and Business Economics - International Business Economics	Year 3 QE Elec(s) - Maj Strategy
Bachelor Econometrics and Operations Research	Year 3 Core Course(s)
Bachelor Econometrics and Operations Research	Year 3 Elective Course(s)
Bachelor International Business - Emerging Markets	Year 3 Elective Course(s)
Bachelor International Business	Year 3 QE Elec(s) - Maj Accounting
Bachelor International Business	Year 3 QE Elec(s) - Maj Finance
Bachelor International Business	Year 3 QE Elec(s) - Maj Inf Mgmt
Bachelor International Business	Year 3 QE Elec(s) - Maj Marketing
Bachelor International Business	Year 3 QE Elec(s) - Maj Org
Bachelor International Business	Year 3 QE Elec(s) - Maj SCM
Bachelor International Business	Year 3 QE Elec(s) - Maj Strategy
SBE Exchange Bachelor	Bachelor Exchange Courses
SBE Exchange Master	Bachelor Exchange Courses
SBE Non Degree Courses	Bachelor Courses