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Fine-Tuning Willingness-to-Pay Estimates in Second Price Auctions for Market Goods

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## Highlights

- It is well documented that individuals overbid in second price auctions (SPAs).
- Overbidding is ignored when SPAs are used to elicit preferences for market products.
- We demonstrate an upward bias in estimates obtained from SPAs with market products.
- Using a simple design, we offer a procedure to adjust the bids and alleviate this issue.

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