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Shills and snipes

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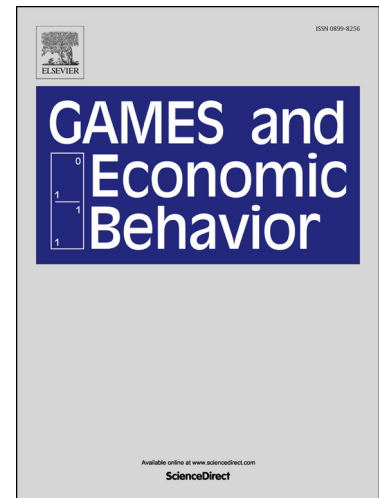
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Highlights

- We show that the prevalence of sniping is closely related to shill bidding by the seller.
- Late-bidding arises not to snipe other bidders, but the shill bidder.
- We show existence by constructing a late-bidding equilibrium.
- Under a monotonicity condition, all equilibria involve sniping with positive probability.
- We characterize the precise time at which late bidding occurs and discuss welfare implications.

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