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Modularity and Greed in Double Auctions

Paul Dütting, Inbal Talgam-Cohen, Tim Roughgarden

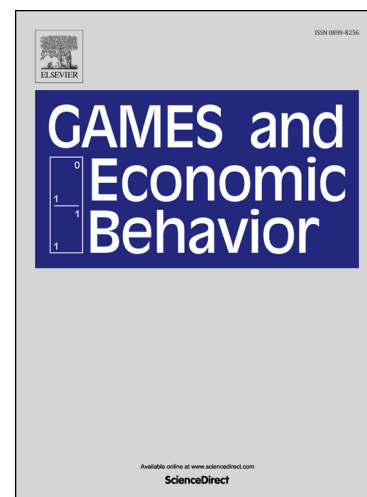
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Highlights

- We propose a modular approach to double auction design with feasibility constraints.
- Our designs decompose into ranking algorithms for the buyers/sellers and a composition rule.
- Desirable auction properties stem from properties of these components.
- We achieve feasibility, strong incentives, near efficiency, and budget balance.
- Our approach also offers new insight into classic double auction designs like McAfee's trade reduction mechanism.

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