

Accepted Manuscript

The Impact of Auction Choice on Revenue in Treasury Bill Auctions - An Empirical Evaluation

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PII: S0167-7187(17)30073-5
DOI: [10.1016/j.ijindorg.2017.05.005](https://doi.org/10.1016/j.ijindorg.2017.05.005)
Reference: INDOR 2371



To appear in: *International Journal of Industrial Organization*

Received date: 27 February 2017
Accepted date: 4 May 2017

Please cite this article as: Daniel Marszalec, The Impact of Auction Choice on Revenue in Treasury Bill Auctions - An Empirical Evaluation, *International Journal of Industrial Organization* (2017), doi: [10.1016/j.ijindorg.2017.05.005](https://doi.org/10.1016/j.ijindorg.2017.05.005)

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Highlights

- Performance of discriminatory and uniform-price auctions evaluated on Polish data.
- Data on 52-week T-bills and 2-year bonds from 2003-2007 is used for the comparison.
- Analysis done using two models with different economic and econometric assumptions.
- Conclusions from the two different models are congruent in over 90% of the data.
- Cannot reject revenue-superiority of the discriminatory auction over uniform-price.

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