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A principal-agent model of bidding firms in multi-unit auctions

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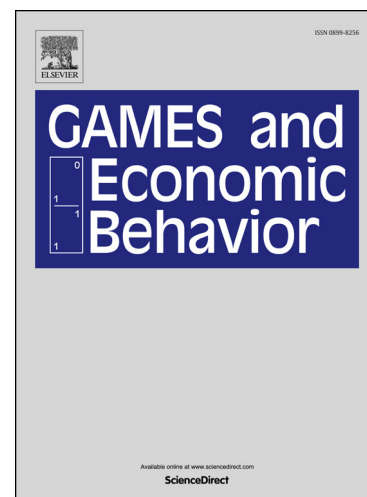
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Highlights

- A principal-agent model of bidding firms in high-stakes auctions is proposed.
- Hidden information about the value of the objects leads to an agency dilemma.
- Sometimes the principals would coordinate in the efficient solution, but the agents would not.
- It can be difficult or impossible to align agent incentives with budget constraints.

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