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Collusion through communication in auctions

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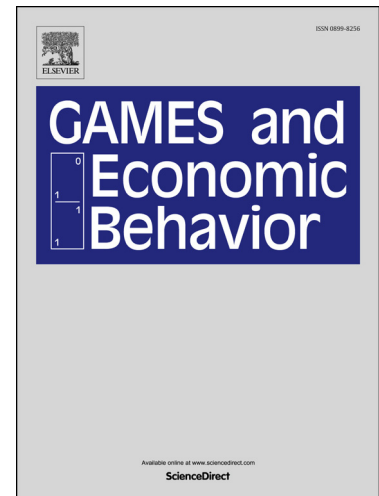
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## Highlights

- We study whether communication can serve as a collusion device in one-shot sealed-bid auctions.
- Using laboratory experiments, we vary the amount of interactions available to bidders.
- We find that communication alone leads to significant but limited price drops.
- When, in addition, bidders can exchange transfers, revenues decline substantially.
- The effects of communication and transfers are similar across auction formats.

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