论文

OPTIMAL STARTING PRICE FOR EBAY-LIKE ONLINE AUCTIONS

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摘要   Reserve price auctions are one of hot research issues in traditional auction

theory. Here we study the starting price in an online auction, the counterpart of the

public reserve price in a traditional auction. By considering three features of

eBay-like online auctions: stochastic entry of bidders (subject to Poisson process),

insertion fee proportional to the starting price, and time discount, we have analyzed

the properties of extremum points of the starting price for maximizing the seller's

expected revenue, and found that, under certain conditions, the optimal starting

price should be at the lowest allowable level, which is contrary to the results from

the classic auction theory and finds its optimality in reality. We have also

developed a general extended model of multistage auctions and carried out analysis on

its properties. At last, some directions for further research are also put

forward.

关键词   Online auctions, reserve price, starting

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