

2011 Paper 4 Question 7

Economics and Law

- (a) List **five** types of auction. [5 marks]
- (b) Which of the auction types you list in part (a) are strategically equivalent, and why? [5 marks]
- (c) Describe the “winner’s curse”. [5 marks]
- (d) To which type are Ebay auctions strategically equivalent? Justify your answer. [5 marks]