2 Economics, Law and Ethics (ah793)

(a) Describe five different types of auctions. [5 marks]

(b) If you were in the business of selling advertisements, what would be an efficient way to price them? [5 marks]

(c) How might one political candidate achieve a better price per advertisement than their opponents? [5 marks]

(d) What are bidding rings and what might game theory tell us about them? [5 marks]