

Course title: Auctions and Mechanism Design			
Course code: MPE 157	No. of credits: 4	L-T-P: 54-6-0	Learning hours: 60
Pre-requisite course code and title: MPE 137 Microeconomics II; MPE 113 Mathematical Methods for Economics			
Department: Department of Policy and Management Studies			
Course coordinator:		Course instructor:	
Contact details:			
Course type: Elective		Course offered in: Semester 3	
<p>Course description:</p> <p>The course is divided into two parts. In the first part, we will study the positive theory of auctions. In the second part, we will study the normative aspects of auction theory. The entire course revolves around a situation wherein a seller wishes to allocate an object to one of the many buyers participating in an auction. Given an allocation and a payment rule, the first part addresses an important question that how the buyers interact strategically under incomplete information. We will use game-theoretic approach to develop important theoretical models in auctions addressing the above question.</p> <p>In the second part, we will study how to design the allocation and payment rules of an auction so that certain objectives of the designer (seller) are achieved.</p> <p>Furthermore, we will study some real-world applications on online auctions such as eBay and Amazon auctions, spectrum auctions, provision of public goods, etc.</p> <p>Although the course is technical in nature, the techniques will be developed throughout the course. Lecture notes will be provided.</p>			
<p>Course objective:</p> <ol style="list-style-type: none"> 1. To understand core results in the theory of auctions and mechanism design. 2. To learn techniques involved in the theory of auctions and mechanism design. 			