

Seminar AGCO

Speaker: Andrés Perloth, Google Research.

Title: Auctions with Intermediaries.

Abstract: In many markets, buyers do not bid directly in the auction, but instead, they are represented by intermediaries. This includes ad auctions, where some of the buyers might be represented by intermediaries like Ad agencies, Aggregators (e.g. Home Advisor), or Ad networks participating in an Ad Exchange. The presence of intermediaries creates the potential for collusion across buyers. Also, intermediaries have their own goals that depend on the contract between buyers and the intermediary, and will behave according to the incentives induced by their goals. We will talk about the problem of designing mechanisms for such settings. In particular, we consider the problem of selling k items to unit-demand buyers with private valuations for the items. A buyer either participates directly in the auction or is represented by an intermediary, who can represent a subset of buyers. Our goal is to design robust mechanisms that are independent of the demand structure (i.e. how the buyers are partitioned across intermediaries), and perform well under a wide variety of possible contracts between intermediaries and buyers. We first consider the case of k identical items where each buyer draws its private valuation for an item i.i.d. from a known distribution that is λ -regular (a weaker condition than monotone hazard rate). Next, we generalize this to the setting of related items.

Wednesday, June 23, 14:30 hrs (Chilean time).

Link: <https://zoom.us/j/98113903152?pwd=NGdlUVo4TUx0bVVSYzVUUUFjR1RFUT09>