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Chapter 2: Answers to Questions and Problems

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Managerial Economics and Financial Analysis. Dr. A. R. Aryasri, Professor, School of Management Studies, Chaitanya Bharathi Institute of Technology, Hyderabad (Former Director, School of Management Studies, Hyderabad). Currently, he is the Secretary, Institute of Management Consultants of India, Hyderabad Chapter.

Following the successful PCS Auction conducted by the US Federal Communications Commission in 1994, auctions have replaced traditional ways of allocating valuable radio spectrum, a key resource for any mobile telecommunications operator. Spectrum auctions have raised billions of dollars worldwide and have become a role model for market-based approaches in the public and private sectors. The design of spectrum auctions is a central application of game theory and auction theory due to its importance in industry and the theoretical challenges it presents. Several auction formats have been developed with different properties addressing fundamental questions about efficiently selling multiple objects to a group of buyers. This comprehensive handbook features classic papers and new contributions by international experts on all aspects of spectrum auction design, including pros and cons of different auctions and lessons learned from theory, experiments, and the field, providing a valuable resource for regulators, telecommunications professionals, consultants, and researchers.

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The last survey of the rent-seeking literature took place more than a decade ago. Since that time a great deal of new research has been published in a wide variety of journals, covering a wide variety of topics. The scope of that research is such that very few researchers will be familiar with more than a small part of contemporary research, and very few libraries will be able to provide access to the full breadth of that research. This two-volume collection provides an extensive overview of 40 years of rent-seeking research. The volumes include the foundational papers, many of which have not been in print for two decades. They include recent game-theoretic analyses of rent-seeking contests and also appUcations of the rent-seeking concepts and methodology to economic regulation, international trade policy, economic history, poUtical com petition, and other social phenomena. The new collection is more than twice as large as any previous collection and both updates and extends the earUer surveys. Volume I contains previously pubhshed research on the theory of rent-seeking contests, which is an important strand of contemporary game theory. Volume II contains previously published research that uses the theory of rent-seeking to an alyze a broad range of public policy and social science topics. The editors spent more than a year assembling possible papers and, although the selections fill two large volumes, many more papers could have been included.

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