

Market Design: Auctions and Matching

Market design is the study of how to design markets that allocate resources efficiently and fairly. Market designers use game theory and other tools from microeconomics to create markets that achieve specific goals, such as maximizing consumer welfare or promoting social equity.



Market Design: Auctions and Matching by Guillaume Haeringer

★★★★☆ 4.7 out of 5

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Screen Reader : Supported
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Word Wise : Enabled
Print length : 373 pages



Auctions are one of the most important tools of market design. Auctions allow buyers and sellers to compete for goods and services, and they can be used to allocate a wide variety of resources, including spectrum licenses, pollution permits, and even kidneys for transplant.

Matching markets are another important area of market design. Matching markets bring together buyers and sellers who have complementary needs, such as students and schools, or doctors and patients. Matching markets can be used to improve the efficiency and fairness of allocation in a variety of settings.

Social choice mechanisms are used to make decisions in the presence of multiple stakeholders with conflicting preferences. Social choice mechanisms can be used to elect representatives, allocate public goods, and design tax systems.

Market design is a rapidly growing field, with applications in a wide variety of settings. Market designers are working to improve the efficiency and fairness of markets in areas such as healthcare, education, and transportation.

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Reviews

"Market Design: Auctions and Matching is an excellent to the theory and practice of market design. It is written by leading experts in the field, and it provides a rigorous and accessible overview of the key concepts and methods of market design. I highly recommend this book to anyone interested in the design of markets and the allocation of resources."

— Alvin E. Roth, Nobel Laureate in Economic Sciences

"Market Design: Auctions and Matching is a must-read for anyone interested in the design of markets. It is a comprehensive and authoritative overview of the field, and it provides a wealth of insights into the theory and practice of market design. I highly recommend this book to anyone interested in learning more about this important field."

— **Paul Milgrom, Nobel Laureate in Economic Sciences**

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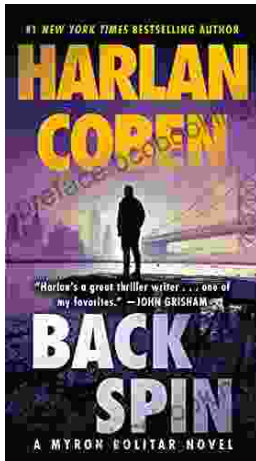
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