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Title	Which good to sell first in a sequential auction?
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Abstract	In a sequential auction, we analyze whether selling a stochastically more valuable good in the first or second auction generates more revenue and welfare. One of the buyers is a global bidder who enjoys synergy if she wins both goods. The others are local bidders interested in one specific good. After deriving the equilibrium, we show that there are cases in which selling the less valuable good in the first auction generates higher revenue and/or welfare. We also show the impact of inefficient allocations on revenue.
Keywords	Sequential Auctions, Inefficiencies, Multi-dimensional values, Simulations
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