

オークションと繰り返しゲーム

Efficiency versus Economy of Time
in Multi-Unit Descending Auction:
The Role of “Mari” at Flower Markets in Japan*

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Abstract

At many wholesale flower markets in Japan, a modified version of the Dutch flower auction is adopted as the selling procedure. In the usual rule of sequential descending auctions where several identical items are sold, (i) the price-clock starts from a sufficiently high price and goes down until one of the buyers stops it, (ii) the buyer who stopped the clock wins the good at the price on the clock, and then (iii) if there are still remaining units for sale, the auction goes back to step (i). In the modified rule in Japanese flower markets, one additional stage (called *mari*) is interposed between (ii) and (iii). In such *mari*-stages, other buyers can apply to purchasing the good at the same price being paid by the winner in step (ii).

In this paper, we investigate the role of *mari* in Japanese flower markets. We show that the descending auction with *mari* extensively speeds up the market procedure at the cost of sufficiently small loss of efficiency, compared to the original Dutch sequential auction.

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