# Sequential Auctions with Commonly Ranked Objects

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Abstract

We analyze an independent private values model where a number of objects are sold in sequential auctions. Bidders have demand for only a single unit and their valuations for objects are heterogeneous but commonly ranked. In this case, the same format of sequential auctions leads to different outcomes with different orders of selling. We show that there exists an order of selling in which sequential first- and second-price auctions are not efficient. We propose modified sequential second-price auctions which are efficient with arbitrary order of selling in the two objects model.