

## The Child Labor Bulletin Volume 7, No. 2



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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 44 pages. Original publisher: Washington, DC : Bureau of Economics, Federal Trade Commission, 2000 OCLC Number: (OCoLC)70247252 Subject: Auctions. Excerpt: . . . 4. Experimental Results For each period of play, our data include the institution used, the transaction price, each sellers cost, the buyers value, as well as each sellers initial and subsequent offers in the multilateral negotiations. We also have a verbatim record of the communications between buyers and sellers. While not used in the statistical analysis, the transcripts provide qualitative insights about the players strategies and their beliefs about their rivals strategies. The data permit us to compare the transaction prices and efficiency across institutions, and to examine whether there exist experience and numbers effects. For claritys sake, in what follows we summarize our results in a series of five findings. In addition to the qualitative results displayed in tables and figures, we analyze the data using a 22 linear mixed-effects model for repeated measures. The results from estimating this model by the four regimes of 46 periods are given in Table 3 below. The results from nonparametric tests, which are reported in Appendix A, lend the same qualitative support. Two exceptions are noted in the evidence for Findings 2b and 3a. The dependent variable is the observed market price. The treatment effects ( Two Sellers vs. Four Sellers, and Negotiation vs. First-price Auction ) and an interaction effect from the 2 2 design are modeled as ( zero-one ) fixed effects, whereas the 16 independent sessions are modeled as random effects,  $e$ . Specifically, we estimate the model  $i$ ,  $Price e$  TwoSellers Negotiation TwoSellers Negotiation  $ij i 1 i 2 i 3 i i ij$  where the sessions are indexed by  $i$  and the repeated...



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