

Errata file for  
“Auction Theory:  
Introductory Exercises with Answer Keys” Springer

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1. **Chapter 4.**

- Exercise 4.2, page 130. The second expression should read as

$$\frac{v_i}{b'_i(v_i)} - 1 = \frac{v_i - b'_i(v_i)}{b'_i(v_i)} = 0$$

- Exercise 4.3, page 135. Please add subscripts  $i$  to all  $b_i^{FPA}(v_i)$  and  $b_i^{APA}(v_i)$  in part (e).
- Exercise 4.7, page 145, line 10 should read “... bid more aggressively under the second-price all-pay auction for all valuations ... ”

2. **Chapter 6.**

- Exercise 6.4, page 197, line 17 to 18 should read “... but that of the first-price auction lies above (below) that of the second-price auction below (above) the expected value of the bid. ”

3. **Chapter 9.**

- Exercise 9.6, page 250.
  - Expression 1 should read  $v_B(\alpha_1 - \alpha_2) + v_C\alpha_2$ .
  - Expression 2 should read  $v_B\alpha_1 + v_C\alpha_2 > v_B(\alpha_1 - \alpha_2) + v_C\alpha_2$ .
  - Line 8 should read “simplifies to  $v_B\alpha_2 > 0$  ”