



**Course Title: Auctions and Bargaining: Theory and Practice**  
**Lecturer: Prof. Elena Katok, Prof. Gary Bolton**

Course number	14289.0200 / 14289.0201
Location/Room	SSC-building, seminar room 4.211
Time	19 <sup>th</sup> June 2017, 9-12am, 20 <sup>th</sup> June 2017, 10-12am, 21 <sup>th</sup> June 2017, 10-12am, 23 <sup>th</sup> June 2017, 9-12am
Credit Points	6
Module	Auction Theory
Type of course	Master
Course Language	English

### 1. Objectives

You will learn strategies to navigate the four dimensions of deal making:

- *Negotiation table skills.* Preparing, opening, creating and claiming value. We discuss negotiating techniques that are simultaneously non-confrontational and hard-nosed. Good preparation is critical to this technique.
- *Auctions and competition.* Navigating the competition or, alternatively, creating competition to get a better deal are important elements in many deals. Auctions are the most common tool used to harness competition. We will study strategies for bidding as well as principles for designing effective auctions.
- *Game shaping.* Some of the most critical maneuvers in deals, particularly in complex ones, happen away from the table. These moves set the context of the table talks or affect the options available to the negotiator. We discuss some of the most commonly used techniques.

### 2. Target audience

Master students in economic and business areas. Prior knowledge of game theory is of advantage but not necessary.

### 3. Format

Lecture and exercises will be held as a block seminar. Students are expected to read all material from the list below, before the first session.

### 4. Reading list

BATNA Basics: Boost Your Power at the Bargaining Table” Program on Negotiation. Click [here](#), then click “Get My Free Report”, fill in email and it will be sent to you.

### 5. Assessment

The final exam will be on 7<sup>th</sup> July 2017 (10-11am) in Room 4.211, SSC. Please register in time via the wisoapp or Klips2.





## 6. Teaching staff

Elena Katok is a Professor at the University of Dallas. She does research in behavioral operations management and economics, focusing on using laboratory and online experiments to test game-theoretic models of contracting and competitive procurement. She was the winner of 2000 Franz Edelman competition.

Gary Bolton is Professor of Managerial Economics at the University of Dallas. His research focuses on decision-making and behavioral economics, with an emphasis on bargaining and social preferences. The research is interdisciplinary and has been published in economic, business, psychology, statistics and natural science journals.

## 7. Registration and contact

To participate in the course, please email Dr. Katharina Huesmann ([huesmann@wiso.uni-koeln.de](mailto:huesmann@wiso.uni-koeln.de)) until Monday, 12<sup>th</sup> June 2017.

For further information, please also contact Dr. Huesmann or the chair of StaWi-NN (<http://www.stawi-nn.uni-koeln.de/home/>).

