

In the previous two auctions, you submitted a quantity bid for both items in each bidding round. In the following auctions 3 to 6 you will be able to plan all your bids right from the beginning of the auction. The auction then runs automatically according to your plan, such that you do not have to submit bids in each bidding round, and can instead observe how the auction unfolds.

Your bidding screen is very similar to the one you used before. What's new, is that the two tables in the middle do not only contain the results of the previous bidding rounds, but also your plan for all following bidding rounds. Using the sliders you can instruct the computer how many items it should demand on your behalf at each price.

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Consider the following example: We first set the slider of item A at E\$8 to 12 units. The computer then automatically reduces all sliders at higher prices to 12 units. This way the computer makes sure that you do not ask for fewer units at lower prices, and that you do not ask for more units at higher prices. Now if you additionally set the slider at price E\$14 to 9 units, then the computer will automatically reduce all sliders at higher prices to 9 units, too. Similarly, the computer will automatically increase the sliders at the prices of E\$8 and E\$9 if you increase the slider at E\$10 to 13 units.

In this example we also set the slider at price E\$18 to 7 units, and the slider at E\$22, and thereby for all higher prices as well, to 0 units. We also adjust our quantity bid plan for item B.

You will have 3 minutes to enter your bidding plan before the start of the auction. All following bidding rounds will last 30 seconds.

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You may now observe how the auction proceeds. In our example, the auction continued and the current prices are now E\$8 for item A and E\$7 for item B.

While the auction proceeds you may always change your bidding plan for the current and all future bidding rounds. This can be done using the respective sliders. In our example you may change your bidding plan for item A for all prices higher than or equal to E\$8, and your bidding plan for item B for all prices higher than or equal to E\$7.

If, for example, you wish to change your bidding plan and reduce your demand for item A at a price of E\$8 from 14 to 13 units, then just change the corresponding slider. A warning message appears in red, noting that by reducing your total demand in this bidding round you will reduce your total bidding limit for future bidding rounds. If you don't like that, you may avoid a reduction of your total bidding limit by either moving the slider back to its original position, or by increasing the slider of item B by 1 unit. Through this combined change – a reduction of one unit for item A and an increase

of one unit for item B – you are shifting your demand from item A to item B without decreasing your future total bidding limit.

For shifting demand at the current price between the two items you may also use the two “Shift demand” buttons. A click on one of these buttons shifts your demand from A to B or vice versa by one unit. Please note that these buttons do not only move the slider at the current price, but simultaneously move all sliders of both items at prices higher than the current price. Also note that you can only shift your demand from one item to the other if your demand for that item is still below 15, if it is item A, or 10, if it is item B, as you cannot ask for more than 15 units of item A or 10 units of item B.