

|               | First-Price |           |           | Second-Price |           |           |
|---------------|-------------|-----------|-----------|--------------|-----------|-----------|
|               | r=0, c=0    | r=50, c=0 | r=0, c=25 | r=0, c=0     | r=50, c=0 | r=0, c=25 |
| Observed      | 56.77       | 49.75     | 54.49     | 30.70        | 43.48     | 38.07     |
| Theory        | 33.33       | 41.67     | 41.67     | 33.33        | 41.67     | 41.67     |
| % Correct In  | n.a.        | n.a.      | 84.6      | n.a.         | n.a.      | 86.6      |
| % Correct Out | n.a.        | n.a.      | 76.8      | n.a.         | n.a.      | 77.2      |

Average revenue for 2-bidder auctions

|          | First-Price |  |  | Second-Price |  |  |
|----------|-------------|--|--|--------------|--|--|
|          | r=0, c=0    |  |  | r=0, c=0     |  |  |
| Observed | 74.29       |  |  | 63.13        |  |  |
| Theory   | 66.67       |  |  | 66.67        |  |  |

Average revenue for 5-bidder auctions