



# *The Other Side of the (e-Commerce) Fence*

Economic markets occasionally fail to work as intended. Sometimes the problem is less-than-rational behavior on the part of market participants. At other times participants, individually or collectively, are more rational than the market organizers anticipate, and, legally or otherwise, find ways to subvert a market to their own ends. Those seeking to build e-commerce marketplaces must take care to look at their systems through the eyes of those who will be players in the market.

A Lecture by

**Robert Weber**

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**Monday, December 4, 2000, 7:00 pm**

2650 Malcolm Moos Health Sciences Tower  
515 Delaware St. S.E.  
University of Minnesota - East Bank

Free and Open to the Public

Professor Weber's general area of research is game theory, with a primary focus on the effects of private information in competitive settings. Much of his research has been centered on the theory and practice of competitive bidding and auction design. His 1982 paper with P.R. Milgrom, "A Theory of Auctions and Competitive Bidding" is considered a seminal work in the field. He served as an external consultant on a 1985 project leading to revisions in the procedures used to auction petroleum extraction leases on the U.S. outer continental shelf, and he co-organized (with representatives of the Federal Reserve Board and the U.S. Treasury) the 1992 public forum which led to changes in the way the Treasury auctions its 2- and 5-year debt issues. From 1993 through 1996 he represented private clients during both the rule-making and bidding phases of the FCC's sale of licenses of spectrum for the provision of personal communications services.