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Information Acquisition Versus Information Manipulation in
Multi-period Procurement Markets

Hong Wang

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Highlights

- Information acquisition by buyer is vulnerable to information manipulation by suppliers.
- Information acquisition by buyer is a driving force for the formation of a cartel.
- The cartel can misinform the buyer and bias his procurement decision to its advantage.
- Bid ceiling maybe useful for the buyer to impede this type of bidder collusion.

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