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Multi-dimensional Procurement Auction under Uncertain and Asymmetric Information

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Highlights

- We propose a multi-dimensional auction for estimating uncertain qualities and costs.
- A two-step strictly proper scoring rule payment ensures relevant economic properties.
- Agents generate and truthfully offer estimates at the principal's required precision.
- A consistent set of Bayesian estimators achieves the second score auction outcome.
- Simulations show low sensitivity to the selected agent's estimate's precision.

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