

臺灣毛豬拍賣順序與價格關連性之研究

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摘要

This study examines price anomalies related to the order of sales in a sequential auction under specific institutional characteristics. It assesses a Taiwanese hog auction market using a stochastic process for ordering the lots. The unique process proposed in this paper that replaces predetermined artificial auction orders ignores the econometrical process to negate the influence of product quality on price anomalies. Further, the study of price anomalies in sequential auctions for heterogeneous goods is lacking in the literature. Data comprising 144 sequential hog auctions with 5130 lots were collected from 1 January to 30 June 2010. Pearson correlation and Kendall coefficients were calculated to observe the declining price tendency in such auctions. We find a negative relationship between auction price and ordering according to both significant linear and nonparametric coefficients. The holiday effect also exists in several instances. This implies that the demand and supply of holidays eases the tendency for prices to decline. To ensure fairness, we also show that the random regulation of the lot order is necessary.

關鍵字：Sequential Auction, Price, Hog, Auction Market