

# Collusion via Signalling in Open Ascending Auctions with Multiple Objects and Complementarities

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## **Abstract**

Collusive equilibria exist in open ascending auctions with multiple objects, if the number of bidders is sufficiently small relative to the number of objects, even with large complementarities in the buyers' utility functions. The bidders collude by dividing the objects among themselves, while keeping the prices low. Hence the complementarities are not realized.